



V I O H A L C O

VIOHALCO SA/NV

30 Avenue Marnix, 1000 Brussels, Belgium

**Admission to listing and trading of 38,250,030 new ordinary shares on Euronext
Brussels
in the context of the mergers by absorption by Viohalco SA/NV
of Alcomet Copper and Aluminium S.A., Diatour Management and Tourism S.A., Elval Holdings
S.A. and Eufina S.A.**

This prospectus (the *Prospectus*) is published in connection with the admission to listing and trading (the *Listing*) on the regulated market operated by Euronext Brussels (*Euronext Brussels*) of 38,250,030 new ordinary shares without nominal value (the *New Shares*) in the share capital of Viohalco SA/NV (the *Company*), in the context of the cross-border merger by absorption of Alcomet Copper and Aluminium S.A., a limited liability company organised under the laws of Greece (*Alcomet*), Diatour Management and Tourism S.A., a limited liability company organised under the laws of Greece (*Diatour*), Elval Holdings S.A. a limited liability company organised under the laws of Greece and listed on the Athens Stock Exchange (the *Athex*) (*Elval*), and Eufina S.A., a limited liability company organised under the laws of the Grand-Duchy of Luxembourg (*Eufina*) (the *Merger*). The Merger became effective on 26 February 2016.

The Company has applied for admission to listing and trading of the New Shares on Euronext Brussels. The listing of the New Shares is expected to be effective on or about 7 March 2016 (the *Listing Date*). Trading in the New Shares on Euronext Brussels is expected to start on or about 7 March 2016 (the *Trading Date*) under the symbol "VIO". The Company and Euronext Brussels do not accept any responsibility or liability with respect to any person as a result of the withdrawal of the listing or the (related) annulment of any transaction in the New Shares on Euronext Brussels. Settlement of any transactions in the New Shares on Euronext Brussels will occur through the book-entry systems of Euroclear Belgium. The Company shall apply for a listing of the New Shares on the Athex, to be effected simultaneously with the listing of such New Shares on Euronext Brussels.

This document constitutes a listing prospectus for the purpose of Article 3, §3 of the Directive 2003/71/EC of the European Parliament and of the Council of the European Union (the *EU*) (as amended, including by Directive 2010/73/EU, the *Prospectus Directive*) and has been prepared in accordance with Article 20 of the Law of 16 June 2006 on the public offering of securities and the admission of securities to trading on a regulated market, as amended (the *Prospectus Law*). This Prospectus was approved by the Financial Services and Markets Authority (the *FSMA*) on 1 March 2016.

This Prospectus serves as a prospectus for the purpose of Article 20 of the Prospectus Law only and no shares are being offered or sold pursuant to this Prospectus. **This Prospectus is not published in connection with and does not constitute an offer of securities by or on behalf of the Company.**

Articles 17 and 18 of the Greek law 3401/2005 (the *Greek Prospectus Law*) provide that the Hellenic Capital Markets Commission (*HCMC*) shall not undertake any approval or administrative procedures in respect of this Prospectus, provided that the Prospectus has already been approved by the competent authority of the home EU Member State of the Company and such competent authority has timely notified this Prospectus to the HCMC and delivered a certificate attesting that the Prospectus has been prepared in accordance with the Prospectus Directive (this mechanism, the *European passport mechanism*). This Prospectus has been approved by the FSMA on 1 March 2016 and has, following such approval, duly been notified to the HCMC in accordance with the European passport mechanism. The HCMC has been duly notified about the approval of this Prospectus on 1 March 2016 by the FSMA, in accordance with the requirements set by the European passport mechanism.

Prospectus dated 1 March 2016

IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before reading this Prospectus. The following disclaimer applies to this Prospectus and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the Prospectus. In accessing the attached Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you received any information from the Company.

This Prospectus has been approved only for the purposes of the admission to trading of the New Shares on the regulated market of Euronext Brussels and does not constitute an offer to sell or the solicitation of an offer to buy any New Shares in any jurisdiction. It can be distributed (i) in Belgium, where it has been approved by the FSMA in accordance with the Prospectus Law, and (ii) in Greece, where it will be passported in accordance with articles 17 and 18 of the Greek Prospectus Law.

The distribution of this Prospectus in any country other than Belgium and Greece may be restricted by law. The Company does not represent that this Prospectus may be lawfully distributed, or that any New Shares may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction other than Belgium and Greece, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Company which is intended to permit a public offering of any Shares or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no New Shares may be offered or sold, directly and indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction other than Belgium and Greece, except under circumstances that will result in compliance with any applicable laws and regulations. Persons in whose possession this Prospectus or any New Shares may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of New Shares.

The New Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the *Securities Act*). Subject to certain exceptions, the New Shares may not be offered or sold within the United States or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act).

IMPORTANT INFORMATION

Responsibility statements

In accordance with Article 61 §1 and §2 of the Prospectus Law, the Company, represented by its board of directors assumes responsibility for the completeness and accuracy of all of the information contained in this Prospectus, and for the translation of the Prospectus in Greek, as requested by the HCMC (being the competent regulatory authority) and the summary of the Prospectus (the *Summary*) in French and Dutch. The Company is responsible for the consistency between the English and Greek versions of the Prospectus and between the English, French and Dutch versions of the Summary. In case of discrepancies between the different versions of this Prospectus or of the Summary, the English version will prevail. To the best of the knowledge of the Company (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts, is not misleading and is true, accurate and complete, and does not omit anything likely to affect the import of such information. Any information from third parties identified in this Prospectus as such, has been accurately reproduced and as far as the Company is aware and is able to ascertain from the information published by a third party, does not omit any facts which would render the reproduced information inaccurate or misleading.

The information contained herein is up to date as of the date hereof, and may be subject to subsequent change, completion and amendment without notice. The publication of this Prospectus shall not, under any circumstances, imply that there will be no changes in the information set forth herein or in the affairs of the Company subsequent to the date of this Prospectus. A supplement to the Prospectus will be published in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the New Shares and which arises or is noted between the time when this Prospectus is approved and the trading of the New Shares on Euronext Brussels and Athex begins.

The contents of this Prospectus should not be construed as providing legal, business, accounting or tax advice. Each prospective investor should consult its own legal, business, accounting and tax advisers prior to making a decision to invest in the New Shares.

The information in this Prospectus is as of the date printed in the front of the cover, unless expressly stated otherwise. The delivery of the Prospectus at any time does not imply that there has been no change in the Company's business or affairs since the date hereof or that the information contained herein is correct as of any time subsequent to the date hereof. In accordance with Article 34 of the Prospectus Law, in the event of any changes to the information in this Prospectus that may affect the valuation of the New Shares during the period from the date of announcement to the first day of trading, a supplement of this Prospectus shall be published. Any supplement is subject to approval by the FSMA, in the same manner as this Prospectus and must be made public in the same manner as this Prospectus.

Approval of the Prospectus

This Prospectus has been prepared in the form of a single document and approved on 1 March 2016 by the FSMA in its capacity as competent authority under the Prospectus Law. The HCMC has been duly notified about the approval of this Prospectus on 1 March 2016 by the FSMA, in accordance with the requirements set by the European passport mechanism.

The approval of the Prospectus by the FSMA does not constitute an appreciation of the soundness of the transaction proposed to investors and the FSMA assumes no responsibility as to the economic and financial soundness of the transaction and the quality or solvency of the Company.

Capitalised terms

Unless otherwise stated, capitalised terms used in this Prospectus have the meaning set out in Part XIII this Prospectus.

Available information

This Prospectus is available in English to retail investors in Belgium. A translation of the Prospectus is available in Greek as requested by the HCMC (being the competent regulatory authority), and a translation of the Summary is available in French and Dutch. The Prospectus will be made available to investors at no cost at the Company's registered office, located at 30 Avenue Marnix, 1000 Brussels. The Prospectus is also available to investors in Belgium on the Company's website (www.viohalco.com). The posting of the Prospectus on the Internet does not constitute an offer to sell or a solicitation of an offer to buy any of the New Shares to or from any person in any jurisdiction in which it is unlawful to make such offer or solicitation to such person. The electronic version of this

Prospectus may not be copied, made available or printed for distribution. Information on the Company's website (www.viohalco.com) or any other website does not form part of the Prospectus.

The Company has filed its deed of incorporation, and must file its restated articles of association and all other deeds that are to be published in the Annexes to the Belgian State Gazette (*Moniteur Belge / Belgisch Staatsblad*), with the clerk's office of the commercial court of Brussels, where they are available to the public. Viohalco SA/NV is registered with the register of legal entities (Brussels) under enterprise number 534.941.439. A copy of the Company's articles of association (the **Articles of Association**) and corporate governance charter (the **Corporate Governance Charter**) are available on its website (www.viohalco.com) prior and after completion of the transaction contemplated herein.

In accordance with Belgian law, the Company must also prepare audited annual statutory and consolidated financial statements. The annual statutory financial statements, together with the reports of the board of directors and the auditors of the Company as well as the consolidated financial statements, together with the report of the board of directors and the audit report of the auditors, will be filed with the National Bank of Belgium, where they will be available to the public. Furthermore, as a listed company, the Company must publish an annual financial report (composed of the financial information to be filed with the National Bank of Belgium and a responsibility statement), a semi-annual financial report (composed of condensed consolidated financial statements, the report of the auditors, if audited or reviewed, and a responsibility statement). These reports will be made publicly available on the Company's website (www.viohalco.com).

As a listed company, the Company must also disclose price sensitive information, information about the shareholder structure and certain other information to the public. In accordance with the Belgian Royal Decree of 4 November 2007 relating to the obligations of issuers of financial instruments admitted to trading on a Belgian regulated market (*Arrêté royal relatif aux obligations des émetteurs d'instruments financiers admis aux négociations sur marché réglementé / Koninklijk besluit betreffende de verplichtingen van emittenten van financiële instrumenten die zijn toegelaten tot de verhandeling op een Belgische gereguleerde markt*), such information and documentation will be made available through press releases, the financial press in Belgium, the Athex website, the Company's website, the communication channels of Euronext Brussels or a combination of these media.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Non-IFRS financial measures

In this Prospectus, the Company presents certain non-IFRS financial measures, particularly EBITDA, in describing the operating results and financial position of the Company.

EBITDA is a measure of operating performance, which the Company believes is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in the steel, copper, aluminium production, processing and trade industries. EBITDA has limitations as an analytical tool, and investors should not consider it in isolation, or as a substitute for analysis of the operating results as reported under IFRS. Some of these limitations are as follows:

- EBITDA does not reflect the impact on the operating performance of financing costs;
- EBITDA does not reflect the impact of income taxes on the operating performance;
- EBITDA does not reflect the impact of depreciation and amortisation on the operating performance; and
- Other companies in the relevant industries may calculate EBITDA differently or may use it for different purposes than the Company, limiting its usefulness as a comparative measure.

The Company relies primarily on its IFRS operating results and uses EBITDA only on a supplemental basis. EBITDA is not defined by, or presented in accordance with, IFRS. EBITDA is not a measurement of the operating performance under IFRS and should not be considered as an alternative to revenue or any other measure of performance under IFRS or as an alternative to results from operating activities nor to cash flow from operating activities or as a measure of the Company's liquidity. In particular, EBITDA should not be considered as a measure of discretionary cash available to the Company to invest in the growth of its business.

Financial year

The Company's financial year is the calendar year ending on 31 December.

Annualisation

Where data in this Prospectus have been restated to an annualised (i.e., calendar year) basis, the annualisation was done for comparative purposes only. Actual results may differ from these annualised figures.

Rounding

Certain amounts that appear in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them.

Corporate forms

In this Prospectus, unless defined otherwise, any references to a Greek limited liability company shall be construed as meaning a reference to a Greek Société Anonyme.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus includes forward-looking statements, which include all statements other than statements of historical fact, including, without limitation, any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “could”, or similar expressions or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future. The important factors that could cause actual results, performances or achievements to differ materially from those expressed in such forward-looking statements include those in Part II (*Risk Factors*), Part VI (*Operating and financial review*) and elsewhere in this Prospectus. These forward-looking statements speak only as of the date of this Prospectus. Any statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Investors are cautioned not to place undue reliance on such forward-looking statements, which are based on facts known to the Company only as of the date of this Prospectus. It expressly disclaims any obligation or undertaking to disseminate any update or revision to any forward-looking statement contained in this Prospectus to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any of such statements are based unless required to do so by any applicable regulation.

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PART I: SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These elements are numbered in Sections A — E (A.1 —E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of “not applicable”.

Section A – Introduction and warnings

Element	Disclosure requirement
A.1	<p>Introduction and warnings</p> <p>This summary should be read as an introduction to the Prospectus.</p> <p>Any decision to invest in the New Shares should be based on consideration of the Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
A.2	<p>Consent for use of the Prospectus for subsequent resale or final placement</p> <p>Not applicable. This Prospectus does not constitute an offer to buy, subscribe or sell the New Shares and consequently no consent is granted by the Company to the use of the Prospectus for subsequent resale or final placement of the New Shares.</p>

Section B – Company

Element	Disclosure requirement
B.1	<p>The legal and commercial name of the Company</p> <p>Viohalco SA/NV.</p>
B.2	<p>Domicile and legal form of the Company</p> <p>The Company is a limited liability company incorporated in the form of a <i>société anonyme / naamloze vennootschap</i> under the laws of Belgium. Viohalco SA/NV is registered with the legal entities register (Brussels) under number 0534.941.439. The Company’s registered office is located at 30 Avenue Marnix, B-1000, Brussels, Belgium.</p>
B.3	<p>Current operations and principal activities of the Company and the principal markets in which it competes</p> <p>The Company is the holding company of a group of companies (the Group) active in the fields of steel and steel pipes, copper and cables, and aluminium, as well as in the real estate development and other services sector.</p>

Element	Disclosure requirement
	<p>Over the first half of 2015, the Group's turnover was derived by its steel and steel pipes segment by 28%, by its copper and cables segment by 35% and by its aluminium segment by 37%.</p> <p><i>Steel and steel pipes segment</i></p> <p>The steel and steel pipes segment of the Group consists of the production of long and flat steel products, pipes and hollow structural sections, as well as downstream products.</p> <p>The Group companies of the steel and steel pipes segment offer a wide product portfolio which is manufactured across ten primary facilities in Greece, Bulgaria, Russia and FYROM, and its project locations span Greece, Bulgaria, Cyprus, France, Croatia, Tunisia and the United States (the USA).</p> <p>The steel and steel pipes segment of the Group is active in Europe, among others in Greece, Belgium, France, Germany, Italy and the United Kingdom (the UK). It is also active in Asia (including China), America (mainly in the USA) and Africa. In 2014, sales of the segment outside Greece accounted for approx. 75% of the consolidated turnover of the steel and steel pipes segment of the Group.</p> <p><i>Copper and cables segment</i></p> <p>The copper and cables segment consists in the production of copper and brass tubes, copper and titanium-zinc rolled products, copper and brass extruded products, cables, conductors, enamelled wires and rubber and plastic compounds.</p> <p>Halcor S.A. (Halcor) and its subsidiary Hellenic Cables S.A. (Hellenic Cables) are the main companies of the Group active in the copper and cables segment. Over the first half of 2015, sales of Halcor and its subsidiaries (the Halcor Group) outside Greece accounted for approx. 82% of the consolidated turnover of the Group's copper and cables segment.</p> <p>The Halcor Group is active in Europe, among others in Greece, Belgium, France, Germany, Italy and the UK. It is also active in Asia (including China), America (in the USA and in Canada) and Africa.</p> <p><i>Aluminium segment</i></p> <p>The aluminium segment consists in the production of aluminium coils, sheets and foil, coils for lithographic printing, as well as architectural and industrial aluminium profiles. Prior to the Merger, Elval Holdings S.A. was the holding company of the Group companies active in the processing, manufacturing and marketing of aluminium product solutions.</p> <p>The facilities of the Group companies active in the aluminium sector consisting of Elval Hellenic Aluminium Industry S.A., Bridgenorth Ltd and Etem Bulgaria S.A. and their respective subsidiaries and business units (the Aluminium Group) in Greece, Bulgaria and the UK manufacture a wide range of rolled and extruded aluminium products designed for a number of sectors including, among others, the automotive industry, shipbuilding, construction, the food and beverage industry and printing. More specifically, the subsidiaries' nine plants manufacture, among others, aluminium sheets and coils for industrial and architectural applications, aluminium products for beverage cans, food cans, closures and caps, aluminium foil for household use and industrial applications, cigarette, food, pharmaceutical packaging, aluminium parts for the shipbuilding and automotive industries and special structures for infrastructure projects, lithographic sheets as well as architectural and industrial aluminium profiles.</p> <p>The Aluminium Group is active in Europe, among others in Greece, Belgium, France, Germany, Italy and the UK. It is also active in Asia (including China), America and Africa. Over the first half of 2015, the sales outside Greece of Elval and its subsidiaries accounted for approx. 89.7% of the consolidated turnover of the Group's aluminium segment.</p> <p><i>Real estate development and other services segment</i></p> <p>The Company derives value from its subsidiaries' real estate assets by developing and managing large-scale commercial and industrial properties. The real estate development segment focuses on the development of commercial and industrial properties, both for the Company and its subsidiaries.</p> <p>The most significant properties developed by the Company and its subsidiaries are located in Greece and Bulgaria and include office complexes, shopping malls, industrial buildings and warehouses. During the first half of 2015, the</p>

Element	Disclosure requirement
	<p>segment contributed 0.4% to the Company's consolidated revenue.</p> <p>In addition to these activities in the real estate development segment, the Company also holds significant participations in companies active in recycling, Enterprise Resource Planning (<i>ERP</i>) application services, mechanical engineering applications, R&D and innovative solutions.</p>
<p>B.4a</p>	<p>Significant recent trends affecting the Company and the industries in which it operates</p> <p>The macroeconomic developments and environment for the third quarter of 2015 saw an improvement in the Group's major market, the Eurozone, and in Greece, the Group's home market.</p> <p>In the Eurozone, construction spending is on a positive upswing with a Month-over-Month increase rate of 1.8% in October, a very promising development for the Group's companies. Manufacturing activities increased with 2.5% in September, a parallel positive prospect for the Company. Germany in particular, the Europe's driving economy, enjoyed a quarter on quarter increase rate of 0.3% for the third quarter of 2015, despite being hit by reduced exports to the slowing Chinese and Russian economies. The EU's still high unemployment rate has significantly fallen by 0.8% over the last year to reach a relative low rate of 10.7%.</p> <p>In Greece, pursuant to the agreement for a third bail-out plan in August 2015 and the re-election of the coalition government in September, further fiscal and reformatory adjustments are required, as the economy has slipped back in recession, the unemployment remains high and there has been a heavy toll on disposable income and spending. The political situation stabilised considerably however after the elections of September. Although Greece registered positive quarter on quarter GDP growth in the first half of the year, it contracted by 0.9% in the third quarter. The government is currently discussing an extra 3% social security employers' tax. The unemployment rate fell from 26.09% in September 2014 to 24.61% in July 2015. With the voting of the last laws related to the third bail-out program, funds are expected to be released by the EU, which could lead to infrastructure projects that will benefit the Company, such as the Hellenikon development project, the Trans Adriatic Pipeline (TAP) project, that should benefit the Group's subsidiary ZAO TMK-CPW S.A., as well as the Cyclades underwater sea cables project, which is important for the Group company Hellenic Cables S.A. In addition, during the period from January until July 2015, the volume of private construction increased in Greece by 2% after hitting record low levels. This could bode well for the steel and steel pipes segment of the Group and the extruded aluminium Group company, Etem Bulgaria S.A., and its subsidiaries.</p> <p>Other important markets for the Group are the Romanian and Bulgarian markets. The former has shown consistent growth with a quarter on quarter 1.4% increase of its GDP in the third quarter 2015. There is deflation of approx. 1.5%, but the unemployment rate is low, at 6.8%. Bulgaria has also experienced a positive growth of its GDP throughout the year with a quarter on quarter increase of its GDP with 0.7% in the third quarter of 2015, a deflation rate at 0.5% and the unemployment rate at 9.5%.</p> <p>Furthermore, the European market leaders for flat rolled aluminium – the Group's major product – have initiated a move towards very high value products, which reduces the competition against the Group's mainstream products and results in increased profitability and volume.</p> <p>Most importantly, the euro has devaluated from its all-time high giving the Group solid opportunities to expand with exports into the North-African and Middle East markets, and above all into the North American markets.</p> <p>In the USA, the Federal Reserve Bank resolved to increase its interest rates at its meeting on 16 December 2015. This may mean a further weakness for the euro, having as expected result the beneficial export opportunities for the Group. Apart from these export opportunities, the Group company ZAO TMK-CPW SA – an oil and gas pipe producer - has a long established presence in the USA, where the gas pipeline network in the USA is in a decrepit condition. The reconstruction of this particular network could represent for ZAO TMK-CPW SA a lucrative sales potential.</p>
<p>B.5</p>	<p>Description of the Group and the Company's position within the Group</p> <p>The Company is the holding company of the Group.</p> <p>The Company has recently absorbed its subsidiary companies Alcomet Copper and Aluminium S.A. (<i>Alcomet</i>), Diatour Management and Tourism S.A. (<i>Diatour</i>), Elval Holdings S.A. (<i>Elval</i>) and Eufina S.A. (<i>Eufina</i>) in the context of a cross-border merger (the <i>Merger</i>).</p>

Element	Disclosure requirement																		
	<p>The rationale pursued by Alcomet, Diatour, Elval, Eufina and the Company in relation to the Merger is based upon the following considerations:</p> <ul style="list-style-type: none"> - the simplification and rationalisation of the overall corporate structure of the group of companies controlled, directly or indirectly, by the Company; - as for the preceding corporate restructurings that took place in 2013 and in 2015, the improved transparency of the corporate structure, which makes it more intelligible for the global investor community, should enable the Company to obtain the best available conditions, when accessing the international money and capital markets, raising finance and channelling fresh capital in order to support productive investments within the Group in the medium and long term; and - the increase of the Company's current liquidity with approx. EUR 10 million as a result of the absorption of Eufina. <p>The Company's management believes that the absorption of Alcomet, Diatour, Elval and Eufina is beneficial for several reasons.</p> <p>First, the Merger will allow for the cancellation of unnecessary current cross-participations between the merging companies, which resulted from successive intragroup re-organisations that took place in the past.</p> <p>In addition, the Merger will allow for the cancellation of intermediate holding companies thus uplifting an additional part of the holding function (i.e. managing participations held in industrial and commercial companies) from Elval to the Company. The management expects that such concentration will substantially improve the quality and the efficiency of the overall holding function at group level, and that the thereto related monitoring, supervision and management costs will be reduced accordingly.</p> <p>More importantly, the Merger will render the Group's overall corporate structure more transparent and intelligible to the global investor community and the international money and capital markets.</p>																		
<p>B.6</p>	<p>Relationship with major shareholders</p> <p>At the date of this Prospectus, the main shareholders of the Company are the following:</p> <table border="0" data-bbox="363 1249 1276 1534"> <thead> <tr> <th style="text-align: left;">Name</th> <th style="text-align: left;">% of share capital</th> </tr> </thead> <tbody> <tr> <td>Evangelos Stassinopoulos</td> <td>42.18 (indirect participation)</td> </tr> <tr> <td>Nikolaos Stassinopoulos</td> <td>2.60 (direct participation)</td> </tr> <tr> <td>Michail Stassinopoulos</td> <td>18.34 (direct and indirect participation)</td> </tr> <tr> <td>Ippokratis-Ioannis Stasinopoulos</td> <td>18.38 (direct and indirect participation)</td> </tr> </tbody> </table> <p>Mr. Nikolaos Stassinopoulos has donated by notarial deeds the bare ownership of 71,085,737 Shares to his two sons, Michail Stassinopoulos and Ippokratis-Ioannis Stasinopoulos by reserving for himself, for life, the usufruct of these Shares and the voting rights thereof.</p> <p>As a result, the voting rights for the main four shareholders of the Company are as follows:</p> <table border="0" data-bbox="363 1736 1109 1960"> <thead> <tr> <th style="text-align: left;">Name</th> <th style="text-align: left;">% of voting rights</th> </tr> </thead> <tbody> <tr> <td>Evangelos Stassinopoulos</td> <td>42.18</td> </tr> <tr> <td>Nikolaos Stassinopoulos</td> <td>30.02</td> </tr> <tr> <td>Michail Stassinopoulos</td> <td>4.63</td> </tr> </tbody> </table>	Name	% of share capital	Evangelos Stassinopoulos	42.18 (indirect participation)	Nikolaos Stassinopoulos	2.60 (direct participation)	Michail Stassinopoulos	18.34 (direct and indirect participation)	Ippokratis-Ioannis Stasinopoulos	18.38 (direct and indirect participation)	Name	% of voting rights	Evangelos Stassinopoulos	42.18	Nikolaos Stassinopoulos	30.02	Michail Stassinopoulos	4.63
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	<p>Ippokratis-Ioannis Stasinopoulos 4.66</p> <p>None of the shareholders above is acting in concert with any other of them nor with any other shareholder of the Company.</p> <p>In addition, it should also be mentioned that the following companies owned by shareholders listed in items (i) to (iv) above hold shares of the Company: two companies (Sanitas Emporiki S.A. and Minko S.A.) owned 50% by Michail Stassinopoulos and 50% by Ippokratis-Ioannis Stasinopoulos hold collectively 2.44% of the Shares.</p> <p>In the case of each of the two above-mentioned companies, there is no shareholders' agreement among the shareholders and none of these shareholders is able to exercise alone control on these companies.</p>																																																																	
B.8	<p>Selected key pro forma financial information</p> <p><i>The Company</i></p> <p>The selected unaudited pro forma consolidated financial information of the Company presented below for the twelve months ended 31 December 2014 and for the six months ended 30 June 2015 has been extracted from the Company's pro forma consolidated financial information, included in Chapter II (<i>Viohalco pro forma consolidated financial information</i>) on page PF-1 of the Annex (<i>Pro forma financial information</i>) to this Prospectus.</p> <p>The selected unaudited pro forma consolidated financial information of the Company presented below has been prepared and is intended for illustrative purposes only, addresses a hypothetical situation, does not purport to represent the historical results of operations and financial position that would have been actually obtained during the periods presented and is not necessarily indicative of results expected in future periods. The selected unaudited pro forma consolidated financial information of the Company has been prepared to provide investors and shareholders of the Company with pro forma financial information in the context of the Merger.</p> <p>Selected pro forma consolidated statement of financial position as at 30 June 2015</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">Viohalco Consolidated</th> <th style="text-align: center;">Eufina Pro Forma</th> <th style="text-align: center;">Pro Forma Adjustments</th> <th style="text-align: center;">Viohalco Pro Forma Consolidated</th> </tr> </thead> <tbody> <tr> <td colspan="5"><i>Amounts in EUR</i></td> </tr> <tr> <td colspan="5">ASSETS</td> </tr> <tr> <td colspan="5">Non-current assets</td> </tr> <tr> <td>Property, plant and equipment</td> <td style="text-align: right;">1,786,990,667</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">1,786,990,667</td> </tr> <tr> <td>Intangible assets and goodwill</td> <td style="text-align: right;">21,803,315</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">21,803,315</td> </tr> <tr> <td>Investment property</td> <td style="text-align: right;">146,959,787</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">146,959,787</td> </tr> <tr> <td>Equity - accounted investees</td> <td style="text-align: right;">20,259,395</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">20,259,395</td> </tr> <tr> <td>Other investments</td> <td style="text-align: right;">28,465,300</td> <td style="text-align: right;">25,034,112</td> <td style="text-align: right;">-25,034,112</td> <td style="text-align: right;">28,465,300</td> </tr> <tr> <td>Derivatives</td> <td style="text-align: right;">33,632</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">33,632</td> </tr> <tr> <td>Trade and other receivables</td> <td style="text-align: right;">8,449,323</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">8,449,323</td> </tr> <tr> <td>Deferred tax assets</td> <td style="text-align: right;">8,842,431</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">8,842,431</td> </tr> <tr> <td></td> <td style="text-align: right;">2,021,803,850</td> <td style="text-align: right;">25,034,112</td> <td style="text-align: right;">-25,034,112</td> <td style="text-align: right;">2,021,803,850</td> </tr> </tbody> </table>		Viohalco Consolidated	Eufina Pro Forma	Pro Forma Adjustments	Viohalco Pro Forma Consolidated	<i>Amounts in EUR</i>					ASSETS					Non-current assets					Property, plant and equipment	1,786,990,667	-	-	1,786,990,667	Intangible assets and goodwill	21,803,315	-	-	21,803,315	Investment property	146,959,787	-	-	146,959,787	Equity - accounted investees	20,259,395	-	-	20,259,395	Other investments	28,465,300	25,034,112	-25,034,112	28,465,300	Derivatives	33,632	-	-	33,632	Trade and other receivables	8,449,323	-	-	8,449,323	Deferred tax assets	8,842,431	-	-	8,842,431		2,021,803,850	25,034,112	-25,034,112	2,021,803,850
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Element	Disclosure requirement			
Current assets				
Inventories	996,252,129	-	-	996,252,129
Trade and other receivables	660,893,943	12,309	-	660,906,252
Derivatives	10,887,516	-	-	10,887,516
Other investments	2,236,479	-	-	2,236,479
Income tax receivables	2,667,609	-	-	2,667,609
Cash and cash equivalents	115,289,131	10,043,528	-	125,332,660
	1,788,226,807	10,055,838	-	1,798,282,645
Total assets	3,810,030,658	35,089,950	-25,034,112	3,820,086,495
EQUITY				
Equity				
Share capital				
Share premium	104,996,194	13,641,728	10,586,229	129,224,151
Treasury shares reserves	432,201,433	13,578,534	-	445,779,967
Translation reserve	-	-	-20,140,908	-20,140,908
Other reserves	-6,526,023	-	-	-6,526,023
Retained earnings	355,633,483	25,570,432	-4,084,973	377,118,943
Equity attributable to owners of the Company	45,010,253	-	157,899,818	185,151,002
	931,315,340	35,031,624	144,260,166	1,110,607,131
Non-controlling interests	334,506,619	-	-169,294,279	165,212,340
Total equity	1,265,821,959	35,031,624	-25,034,113	1,275,819,470
LIABILITIES				
Non-current liabilities				
Loans and borrowings	952,704,862	-	-	952,704,862
Derivatives	47,703	-	-	47,703
Employee benefits	26,804,514	-	-	26,804,514

Element	Disclosure requirement			
Grants	48,232,292	-	-	48,232,292
Provisions	3,179,651	-	-	3,179,651
Trade and other payables	22,950,835	58,325	-	23,009,160
Deferred tax liabilities	129,836,620	-	-	129,836,620
	1,183,756,477	58,325	-	1,183,814,802
Current liabilities				
Loans and borrowings	792,290,785	-	-	792,290,785
Trade and other payables	544,460,820	-	-	544,460,820
Current tax liabilities	12,983,716	-	-	12,983,716
Derivatives	10,337,054	-	-	10,337,054
Provisions	379,847	-	-	379,847
	1,360,452,223	-	-	1,360,452,223
Total liabilities	2,544,208,699	58,325	-	2,544,267,025
Total equity and liabilities	3,810,030,658	35,089,950	-25,034,113	3,820,086,495
Selected pro forma consolidated statement of profit or loss for the six months ended 30 June 2015				
	Viohalco Consolidated	Eufina Pro Forma	Pro Forma Adjustments	Viohalco Pro Forma Consolidated
<i>Amounts in Euro</i>				
Continuing operations				
Revenue	1,721,135,363	-	-	1,721,135,363
Cost of sales	-1,537,795,900	-	-	-1,537,795,900
Gross profit	183,339,463	-	-	183,339,463
Other income	13,716,500	-	-	13,716,500
Selling and distribution expenses	-81,527,845	-	-	-81,527,845
Administrative expenses	-42,293,545	-88,884	-	-42,382,429
Research and development expenses	-	-	-	-

Element	Disclosure requirement			
Other expenses	-12,804,330	-62	-	-12,804,392
Operating result before non-recurring items	60,430,243	-88,946	-	60,341,297
Non-recurring items	-	-	4,084,973	4,084,973
Operating result (EBIT)	60,430,243	-88,946	4,084,973	64,426,270
Finance income	10,981,518	-	-	10,981,518
Finance costs	-64,417,785	-45	-	-64,417,830
Net finance income/costs (-)	-53,436,267	-45	-	-53,436,312
Share of profit/loss (-) of equity-accounted investees, net of tax	621,454	-	-	621,454
Profit/Loss (-) before tax	7,615,430	-88,991	4,084,973	11,611,412
Tax expense (-)/ income on continuing operations	2,475,457	-4,013	-	2,471,444
Profit/Loss (-) from continuing operations	10,090,886	-93,004	4,084,973	14,082,855
Discontinued operations	-	-	-	-
Profit/Loss (-) from discontinued operations, net of tax	-	-	-	-
Profit/Loss (-)	10,090,886	-93,004	4,084,973	14,082,855
	Viohalco IFRS Unaudited			Viohalco IFRS/Fair Value Pro Forma Consolidation
Profit/Loss (-) attributable to:				
Owners of the Company	3,966,419	-93,004	12,451,801	16,325,217
Non-controlling interests	6,124,467	-	-8,366,828	-2,242,361
	10,090,886	-93,004	4,084,973	14,082,855
Selected pro forma consolidated statement of comprehensive income for the six months ended 30 June 2015				
	Viohalco Consolidated	Eufina Pro Forma	Pro Forma Adjustments	Viohalco Pro Forma Consolidated

Element	Disclosure requirement			
	<i>Amounts in Euro</i>			
Profit/Loss (-)	10,090,886	-93,004	4,084,973	14,082,855
Items that are or may be reclassified subsequently to profit or loss	-	-	-	-
Foreign currency translation differences	11,932,920	-	-	11,932,920
Available-for-sale financial assets - effective portion of changes in fair value	-1,304,670	5,309,383	-5,309,383	-1,304,670
Available-for-sale financial assets - reclassified to profit or loss	-	-	-	-
Cash flow hedges - effective portion of changes in fair value	4,253,650	-	-	4,253,650
Cash flow hedges - reclassified to profit or loss	-	-	-	-
Other (please specify)	-	-	-	-
Related tax	-1,018,693	-	-	-1,018,693
Items that will never be reclassified to profit or loss:	-	-	-	-
Remeasurement of defined benefit liability	-	-	-	-
Other (please specify)	-	-	-	-
Related tax	-	-	-	-
Other comprehensive income, net of taxes	13,863,206	5,309,383	-5,309,383	13,863,206
Total comprehensive income	23,954,093	5,216,379	-1,224,410	27,946,062
Total comprehensive income attributable to:	-	-	-	-
Owners of the Company	11,002,446	5,216,379	7,142,418	23,361,243
Non-controlling interests	12,951,646	-	-8,366,828	4,584,818
	<u>23,954,093</u>	<u>5,216,379</u>	<u>-1,224,410</u>	<u>27,946,062</u>
Selected pro forma consolidated statement of profit or loss for the twelve months ended 31 December 2014				

Element	Disclosure requirement			
	Viohalco Consolidated	Eufina Pro Forma	Pro Forma Adjustments	Viohalco Pro Forma Consolidated
	<i>Amounts in Euro</i>			
Continuing operations	-	-	-	-
Revenue	2,943,461,859	-	-	2,943,461,859
Cost of sales	-2,737,808,630	-	-	-2,737,808,630
Gross profit	205,653,229	-	-	205,653,229
Other income	29,460,474	2,233	-	29,462,707
Selling and distribution expenses	-126,137,764	-	-	-126,137,764
Administrative expenses	-84,106,779	-131,988	-	-84,238,767
Other expenses	-22,858,543	-47	-	-22,858,590
Operating result before non-recurring items	2,010,616	-129,802	-	1,880,814
Non-recurring items	2,083,463	-	-	2,083,463
Operating result (EBIT)	4,094,080	-129,802	-	3,964,278
Finance income	14,301,871	37	-	14,301,908
Income from dividends	-	166,000	-166,000	-
Finance costs	-110,634,631	-96	-	-110,634,727
Net finance income/costs (-)	-96,332,760	165,941	-166,000	-96,332,819
Share of profit/loss (-) of equity-accounted investees, net of tax	2,205,611	-	-	2,205,611
Profit/Loss (-) before tax	-90,033,070	36,139	-166,000	-90,162,931
Tax expense (-)/ income on continuing operations	2,490,545	-3,210	-	2,487
Profit/Loss (-) from continuing operations	-87,542,525	32,929	-166,000	-87,675,596
Discontinued operations	-	-	-	-
Profit/Loss (-) from discontinued operations, net of tax	-	-	-	-
Profit/Loss (-)	-87,542,525	32,929	-166,000	-87,675,596

Element	Disclosure requirement			
		Viohalco IFRS Unaudited		Viohalco IFRS/Fair Value Pro Forma Consolidation
	Profit/Loss (-) attributable to:			
	Owners of the Company	-59,404,525	32,929	2,839,798
	Non-controlling interests	-28,137,999	-	-3,005,798
		-87,542,525	32,929	-166,000
				-87,675,596
	Selected pro forma consolidated statement of comprehensive income for the twelve months ended 31 December 2014			
		Viohalco Consolidated	Eufina Pro Forma	Pro Forma Adjustments
	<i>Amounts in Euro</i>			
	Profit/Loss (-)	-87,542,525	32,929	-166,000
	Items that are or may be reclassified subsequently to profit or loss	-	-	-
	Foreign currency translation differences	407,755	-	-
	Available-for-sale financial assets - effective portion of changes in fair value	1,107,112	-18,629,987	18,629,987
	Available-for-sale financial assets - reclassified to profit or loss	-	-	-
	Cash flow hedges - effective portion of changes in fair value	245,393	-	-
	Cash flow hedges - reclassified to profit or loss	-	-	-
	Other (please specify)	-	-	-
	Related tax	41,175	-	-
	Items that will never be reclassified to profit or loss:	-	-	-
	Remeasurement of defined benefit liability	-5,167,951	-	-
	Other (please specify)	-	-	-

Element	Disclosure requirement				
	Related tax	1,355,066	-	-	1,355,066
	Other comprehensive income, net of taxes	-2,011,450	-18,629,987	18,629,987	-2,011,450
	Total comprehensive income	-89,553,975	-18,597,058	18,463,987	-89,687,046
	Total comprehensive income attributable to	-	-	-	-
	Owners of the Company	-62,518,423	-18,597,058	21,469,785	-59,645,696
	Non-controlling interests	-27,035,552	-	-3,005,798	-30,041,350
		<u>-89,553,975</u>	<u>-18,597,058</u>	<u>18,463,987</u>	<u>-89,687,046</u>
B.9	Profit forecast or estimate	Not applicable. No profit forecast or estimate is made.			
B.10	A description of the nature of any qualifications in the audit report on the historical financial information	Not applicable. There are no qualifications in the audit reports.			
B.11	Working capital	In the opinion of the Company, the working capital available to it is sufficient for the Group's present requirements, that is, for the next twelve months following the date of this Prospectus.			

Section C – Securities

Element	Disclosure requirement
C.1	<p>Type and class of securities being offered and admitted to trading</p> <p>The Prospectus relates to the admission to listing and trading on Euronext Brussels of 38,250,030 new ordinary shares, without nominal value (the <i>New Shares</i>). The New Shares are ordinary shares in the capital of the Company and are issued in dematerialised form. The New Shares are not being offered or sold pursuant to this Prospectus.</p> <p>The New Shares will be listed on Euronext Brussels under ISIN Code BE0974271034 and on the Athens Exchange S.A. (<i>Athex</i>) with the same ISIN code.</p>
C.2	<p>Currency of the securities</p> <p>The New Shares are denominated in euro.</p>
C.3	<p>Number of securities issued</p> <p>The Prospectus relates to the admission to listing and trading on Euronext Brussels of 38,250,030 New Shares.</p> <p>As at the date of this Prospectus, the capital of the Company is represented by 259,189,761 shares (including the New Shares). All such shares are fully paid up. Each of the shares represents an equal amount in the capital of the Company, i.e. EUR 0.55 (accounting par value).</p>

Element	Disclosure requirement
<p>C.4</p>	<p>Rights attached to the securities</p> <p>All New Shares bear equal shareholder rights in all respects.</p> <p>Each New Share entitles its holder to one vote at general meetings of the Company and to receive dividends, if declared. Dividend rights include rights upon liquidation (in the event of dissolution of the Company).</p> <p>The New Shares carry the right to participate in dividends and other entitlements declared by the Company for each financial year, including the financial year ending on 31 December 2015.</p>
<p>C.5</p>	<p>Restrictions on the free transferability of the securities</p> <p>Not applicable. The New Shares are freely transferable without any restrictions.</p>
<p>C.6</p>	<p>Application for admission to trading on a regulated market and identity of all the regulated markets where the securities are or are to be traded</p> <p>Application has been made for the listing and admission to trading of the New Shares on Euronext Brussels, the regulated market operated by Euronext Brussels NV/SA, a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC (MiFID). The listing on Euronext Brussels of the Company's New Shares is expected to be effective on or about 7 March 2016, with trading of such New Shares to start on the same date.</p> <p>The Company has applied for a listing of the New Shares on the Athex, which will be effected simultaneously with their listing on Euronext Brussels.</p>
<p>C.7</p>	<p>A description of dividend policy</p> <p>Since its incorporation on 31 May 2013, the Company does not have any dividend distribution history</p> <p>It is the Company's Board of Directors' present intention in the near future to reinvest any profits of the Company into the Company's business. This policy will be reviewed by the Board of Directors in due course and, if the policy changes, the Company will inform the market accordingly. No assurance can be given, however, that the Company will make dividend payments in the future. Such payments will depend upon a number of factors, including the Company's prospects, strategies, results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions and other factors considered relevant by the Board of Directors. Due to its interest and participation in a number of subsidiaries and affiliated companies, the Company's stand-alone income and its ability to pay dividends depend in part on the receipt of dividends and distributions from these subsidiaries and affiliated companies. The payment of dividends by these subsidiaries and affiliated companies is contingent upon the sufficiency of earnings, cash flows, and distributable reserves.</p> <p>Pursuant to Belgian law, the calculation of amounts available for distribution to shareholders, as dividends or otherwise, must be determined on the basis of the Company's non-consolidated financial statements. In accordance with Belgian company law, the Company's articles of association also require that the Company allocates each year at least 5% of its annual net profits to its legal reserve, until the legal reserve equals at least 10% of the Company's share capital.</p> <p>As a consequence of these factors, there can be no assurance as to whether dividends or similar payments will be paid out in the future or, if they are paid, their amount.</p>

Section D – Risks

Element	Disclosure requirement
D.1	Key risks that are specific to the Company or its industry
	<p><i>Key risk relating to the Company and the Company's business</i></p> <ul style="list-style-type: none"> - As the Company is a holding company, its operating results, financial condition and ability to pay future dividends entirely depends on dividends and other distributions received from its subsidiaries. - <i>The Company is the parent of multiple industrial companies with substantial risks including but not limited to operating hazards.</i> If the Company and/ or the relevant subsidiaries cannot respond to these risks adequately or at all this could have a material adverse effect of the business, financial condition and results of operations of cash flows of the Company. - <i>The demand for (most of) the Company's subsidiaries' products is cyclical and operating cost structure contains fixed and semi-fixed elements that cannot be rapidly adjusted to neutralise the effects of this cyclicity.</i> The manufacturing, energy and construction industries in which the Company's subsidiaries operate are highly cyclical in nature, with few exceptions. The financial condition and results of the subsidiaries' operations are generally affected by various macroeconomic factors, including fluctuations in worldwide and regional economic activity, related market demand, global production capacity, tariffs, cyclicity in the industries that purchase the products and other factors beyond their control. The demand for and prices of the products are directly affected by these fluctuations. Further, like other industrial products manufacturers, the Company's subsidiaries have fixed and semi-fixed costs that cannot be adjusted rapidly to fluctuations in the product demand. Investors should not rely on the results of a single period, particularly a period of peak demand, as an indication of the Company's annual results or future performance. - <i>The industries that the Group engages in are highly competitive.</i> Some of the Company's subsidiaries face competition from Greek, but mostly from European and other international producers of industrial goods like theirs. Competitors may develop technologies and processing methods that are more effective or less costly than the Company's subsidiaries existing technologies and processing methods. Some of the Company's subsidiaries also face price-based competition from producers in emerging market countries. Many of the international competitors are larger companies than the Company's subsidiaries and thus have greater financial resources and more extensive global operations than the Company's subsidiaries do. As a result, these competitors may cope better than they would with downward pricing pressure and adverse economic or industry conditions. The market share of such subsidiaries for most of their products also may be adversely affected by the availability of lower-cost substitute import products from countries that have significantly lower labour costs, state-subsidised energy or other costs, less strict and thus less costly environmental, health and safety or other regulations or directly state-subsidised exports activities. - <i>Shortages and price fluctuations in the supply of raw materials and energy could adversely affect the Group's profits.</i> Some of the Company's subsidiaries operations require substantial amounts of raw materials and energy from domestic and foreign suppliers. The Company's subsidiaries generally do not enter into long-term contracts to satisfy their energy needs or raw materials requirements and, from time to time, the quantity of raw materials and particularly scrap available for sale in the market on terms commercially acceptable to them is insufficient to meet their demand. Any protracted discontinuation or disruption of the supply of raw materials and energy would result in lost sales which could have a material adverse effect on their business, financial condition, results of operations or prospects. The Company's subsidiaries base both their purchases and sales on stock market prices/indexes for the price of copper, zinc, aluminium and other raw materials used and contained in the products and traded commodities on liquid stock exchange markets such as the London Metal Exchange (the <i>LME</i>). The risk from these metals' price fluctuations is covered by

Element	Disclosure requirement
	<p>hedging instruments (i.e., futures on the LME). However, the Company's subsidiaries do not use hedging instruments neither for all of their raw materials nor for the entire stock of those for which they do. As a result, any drop in metal prices may have a negative effect on their results through inventories' impairment. This may place the Company's subsidiaries at a competitive disadvantage if they are unable to obtain sufficient quantities of raw materials from their third party suppliers.</p> <ul style="list-style-type: none"> - <i>The industries that some of the Company's subsidiaries engage in are capital intensive and the cost and availability of funding could adversely affect the business, financial condition, results of operations or prospects.</i> To maintain their competitive strengths, these subsidiaries expect to continue to incur significant capital expenditure to maintain, modernise and expand their production processes, plants and equipment. They may not, however, generate sufficient cash flows from operations to fund all future capital expenditure. In that event, additional financing may not be available to them or, if available, may not be obtained on terms commercially acceptable to them. Each of these factors could have a material adverse effect on the business, financial condition, results of operations or prospects of the Company. - <i>Some of the Company's subsidiaries are exposed to the shape of the forward price curve for underlying metal prices.</i> While the Company's subsidiaries active in the copper and aluminium sectors intend to undertake short-term hedging transactions to cover the timing risk between raw material purchases and sales of metal and to cover their exposure on fixed-price forward sales of metal to customers, they will remain exposed to the shape of the forward price curve for underlying metal prices. The metal price used to determine the amount paid for metal contained in the raw materials that they purchase is normally an average of the LME price over an agreed period of time, typically a month. Similarly, when they sell their products, a portion of the price charged is an average of the metal price over an agreed period of time or a fixed forward metal price. As a result of the lapse of time between the time of purchase of metal in its unprocessed form for conversion into products and the sale of those products, the volatility in the LME price creates differences between the average price paid for the contained metal and the price such subsidiaries receive for it. In hedging its Metal at Risk position, the price of hedging can adversely impact the results of the Company's subsidiaries operations active in the copper and aluminium sectors, depending on the future prices and the type of Metal at Risk position being hedged. - <i>Catastrophic losses resulting from defects in the Company's subsidiaries' products could have a material adverse effect on the Company's subsidiaries' business, financial condition, results of operations or prospects.</i> Defects in the Company's subsidiaries' products could result in personal injury, death, property damage or environmental pollution. Actual or claimed defects in the products could give rise to claims against the relevant subsidiaries for losses and expose them to claims for damages, including significant consequential damages, as well as fines and criminal sanctions. The insurance maintained by the Company's subsidiaries may not be adequate or available to protect them in the event of a claim, resulting in damages or fines being assessed against them or their management. In addition, claims for product defects may result in irreparable damage to the Company's subsidiaries' reputation. Consequently, product defects that result in major loss or damage could have a material adverse effect on the Company's subsidiaries' business, financial condition, results of operations or prospects. - <i>Fluctuations in exchange rates may adversely affect the results of the Company's subsidiaries' operations and financial condition.</i> The Company's subsidiaries derive a portion of their revenues from countries that have functional currencies other than their reporting currency, the euro. As a result, any fluctuations in the values of these currencies against the euro impact the income statement and balance sheet when the results are translated into euro. Although the Company uses financial instruments to attempt to reduce its net exposure to currency fluctuations, there can be no assurance that it will be able to successfully hedge against the effects of this foreign exchange exposure, particularly over the long-term. Given the volatility of currency exchange rates, it cannot assure that it will be able to manage its currency transaction risks

Element	Disclosure requirement
	<p>effectively or that any volatility in currency exchange rates will not have a material and adverse effect on its financial condition or results of operations. Finally, a strong euro hinders significantly the Company's competitiveness since, on the one hand, its products become less attractive (in price terms) to the USA and other USD-based business-making territories (for example, the Middle East) and, on the other hand, USD-based producers (i.e., competitors of the Company's subsidiaries) become more attractive to euro-based buyers (i.e., the Company's customers) (in price terms), thus increasing competition.</p> <ul style="list-style-type: none"> - <i>Some of the Company's subsidiaries' products are or may be subject to substitution by other products.</i> Substitution can be technology-induced when technological improvements render alternative products more attractive for first-use or end-use than such subsidiaries' products. Nevertheless, the only product that has so far some tangible impact on the business of the Company's subsidiaries is the partial substitution of copper tubes and copper roofing sheets with products made from materials entailing less costs, such as plastic and ceramic. Finally, there may be totally unforeseen substitution due to other, not currently known, breakthrough innovations in materials technologies. Such substitution would negatively affect the Company's financial performance and results of operations. - <i>The Company has experienced in the past, and may in the future continue to, experience losses in respect of its investment portfolio.</i> The business activities of the Company include investing in securities and financial instruments. Although it has had unrealised gains in prior periods, it has also realised losses in respect of its investment portfolio. Any realised loss on its investment portfolio will impact the Company's income statement. The economic downturn or the sovereign debt crisis may continue to impact the value of the investment portfolio. Any deterioration in this investment portfolio could adversely affect the Company's capital ratios. <p><i>Risks relating to prevailing economic conditions</i></p> <ul style="list-style-type: none"> - <i>The Greek debt crisis and the associated impact on the economic and fiscal prospects of Greece and other EU countries in which some of the Company's subsidiaries operate could have a material adverse effect on the business.</i> In Greece, where most of Company's subsidiaries are located, the continuous negotiations in 2015 in respect of the re-evaluation of the terms of the European Stability Mechanism (<i>ESM</i>) for Greece have rendered the macroeconomic and financial environment volatile. The return to economic stability depends largely on the actions and decisions of the financial institutions in Greece and in the Eurozone. This uncertainty in the economic and financial environment in Greece constitutes a key risk factor and any development in this respect is likely to affect the operations and activities of the Company's subsidiaries in Greece, and their financial performance and position. Pursuant to the agreement for a third bail-out plan in August 2015 and the re-election of the coalition government in September, further fiscal and reformatory adjustments are required, as the economy has slipped back in recession, the unemployment remains high and there has been a heavy toll on disposable income and spending. All of the above has had, and will probably continue to have, a material adverse effect on the Group's business. In addition, the possibility that Greece could default on its sovereign debt obligations, and the consequent effect on its ability to remain part of the Eurozone, cannot be entirely ruled out. <p>Besides, by virtue of the legislative act dated 18 July 2015 ratified by law 4350/2015 (<i>Capital Controls Act</i>) capital controls have been imposed in Greece. By virtue of such capital controls the transfer of funds abroad is prohibited (article 1, §4 of the Capital Controls Act), subject to a number of exceptions contained in the Capital Controls Act and in subsequent legislation. Furthermore transfer of funds abroad has to be approved by the Committee for the Approval of Banking Transactions. The restrictions imposed by the Capital Controls Act regarding outbound capital movements from Greece may have a material adverse effect on the Group's business.</p>
D.2	Key risks that are specific to the securities

Element	Disclosure requirement
	<p><i>Risks relating to the New Shares</i></p> <ul style="list-style-type: none"> - The Company cannot guarantee that an active trading market will develop for its Shares. Even though a market maker has been appointed by the Company and it is expected that it will continue to be appointed by the Company on a permanent basis, the Company cannot guarantee the extent to which a liquid market for the Shares will develop or be sustained. In the absence of such a liquid market for the Shares, the price of the Shares could be influenced. Regardless of the Company's efforts in this respect, there can be no assurance that a market will develop for its Shares or, if such a market develops, that it will provide significant and sustained liquidity and that holders of Shares will be able to sell their shares or that such holders will be able to sell their shares for a price that reflects their value. This risk is enhanced by the fact that, at the date of this Prospectus, the free-float of the Company is limited to around 18.50% of the Shares in issuance. If no active trading market develops, the liquidity and price of the Shares may be adversely affected. - Major shareholders are likely to continue to be able to exercise a significant influence over the Company and their interests may not be the same as the interest of the other shareholders of the Company.

Section E – Offer

Element	Disclosure requirement
	<p>This Prospectus does not constitute an offer to buy, subscribe or sell the New Shares of the Company. This Prospectus serves as a prospectus for the purposes of Article 20 of the Prospectus Law only and no securities are being offered or sold pursuant to this Prospectus.</p>
E.1	<p>Net proceeds and expenses of the issue/offer</p> <p>No funds will be raised in connection with the listing of the New Shares and the admission to trading on the regulated market of Euronext Brussels. The total expenses of the listing of the New Shares on Euronext Brussels and admission to trading on the regulated market of Euronext Brussels, including the preparation of this Prospectus, will amount to approximately EUR 700,000.</p>
E.2a	<p>Use of proceeds</p> <p>Not applicable. No New Shares will be offered or sold.</p>
E.3	<p>Terms and conditions of the offer</p> <p>Not applicable. No New Shares will be offered or sold.</p>
E.4	<p>Material interests to the offer</p> <p>Not applicable. No New Shares will be offered or sold.</p>
E.5	<p>Selling shareholder and lock-ups</p> <p>Not applicable. No New Shares will be offered or sold.</p>
E.6	<p>Dilution resulting from the offer</p> <p>Not applicable. No New Shares will be offered or sold.</p>

Element	Disclosure requirement
E.7	<p>Estimated expenses charged to the investor by the Company or the selling shareholder</p> <p>Not applicable. No securities are being offered or sold pursuant to this Prospectus. The Company bears the expenses related to the listing of the New Shares on the Euronext Brussels and admission to trading on the regulated market of Euronext Brussels itself.</p>

PART II: RISK FACTORS

Existing shareholders and prospective shareholders of the Company should carefully consider the risk factors described below and the other information contained in this Prospectus. Any of the following risks, individually or together, could adversely affect the Company and the Company's business, financial condition and results of operations and, accordingly, the value of the New Shares.

The risks and uncertainties described below are those that the Company's directors believe are material, but these risks and uncertainties may not be the only ones that the Company faces. Additional risks and uncertainties, being those that the Company's directors currently do not know about or deem immaterial may also result in decreased revenues, assets and cash inflows, increased expenses, liabilities or cash outflows, or other events that could result in a decline in the value of the New Shares or which could have a material adverse effect on the Company's business, financial condition, results of operations and future prospects.

RISKS RELATING TO THE COMPANY AND THE COMPANY'S BUSINESS

As the Company is a holding company, its operating results, financial condition and ability to pay future dividends entirely depends on dividends and other distributions received from its subsidiaries.

As the Company is a holding company, its operating results and financial condition entirely depends on the performance of its subsidiaries. Additionally, the Company's ability to pay dividends in the future will depend on the level of dividends and other distributions, if any, received from its operating subsidiaries. The ability of the Company's operating subsidiaries to make loans or distributions to the Company may, from time to time, be restricted as a result of several factors, including restrictions in its financing arrangements, capital controls or other foreign exchange limitations, the requirements of applicable law and regulatory and fiscal and other restrictions (including, for example, the application of a dividend withholding tax and the ability to use any double tax treaty, or the Council Directive (90/435/EEC) of 23 July 1990 on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States (the **Parent-Subsidiary Directive**) to mitigate such tax) in Company's subsidiaries territories or if such operating subsidiaries were unable to make loans or distributions to the Company either directly or indirectly, including through Greece. If earnings and cash flow from the Company's operating subsidiaries were substantially reduced for a sufficient length of time, the Company may not be in a position in the longer term to make distributions to its shareholders in line with any future announced proceeds or at all.

The Company is the parent of an industrial group with substantial risks.

The Company is the parent of multiple industrial companies (these companies, together with the Company, the **Group**) with substantial risks including but not limited to operating hazards as the manufacturing processes of these industrial companies could be disrupted, adversely affecting its operations, customer services levels and financial results. Subsidiaries of the Company could experience labour disputes that may disrupt their operations and their relationships with their customers. Insurance policies of subsidiaries may only provide limited coverage, potentially leaving them uninsured against some business risks. Subsidiaries may incur environmental liability and investment expenses in connection with their past, present or future operations. Product liability claims might adversely affect their operations. Company's subsidiaries are subject to regulatory risk in the context of supervision by a range of governmental authorities. They may also be subject to litigation, which could be costly. Their governance and compliance processes may fail, resulting in investigations or sanctions. Subsidiaries operations are subject to stringent health and safety laws and regulations. The legal and tax regimes under which they operate or the interpretation thereof may change adversely. Certain subsidiaries are highly dependent on key suppliers, clients and personnel. The subsidiaries operate in established markets and are subject to competition by established competitors for supplies, clients, personnel and strategic business alliances; notwithstanding high entry barriers new competitors may enter the markets in which subsidiaries of the Company are currently active. Certain subsidiaries are located in jurisdictions which may be affected by political upheavals and/or natural disasters which can significantly affect their production facilities. Certain subsidiaries are engaged in highly technical operations and run risks because of the complexity or even danger of those operations. Certain subsidiaries run high operating costs or may infringe intellectual property rights; others are dependent on intellectual property which may be infringed by others. Due to the nature of their operations, certain subsidiaries are subject to financial risks, including foreign exchange, interest rate and currency fluctuation risk. If the Company and/ or the relevant subsidiaries cannot respond to these risks adequately or at all this could have a material adverse effect of the business, financial condition and results of operations of cash flows of the Company.

The demand for (most of) the Company's subsidiaries' products is cyclical and operating cost structure contains fixed and semi-fixed elements that cannot be rapidly adjusted to neutralise the effects of this cyclicity.

The manufacturing, energy and construction industries in which the Company's subsidiaries operate are highly cyclical in nature, with few exceptions (mostly food, pharmaceutical, tobacco and beverage packaging and offset printings), which collectively do not exceed 15% of the Company's consolidated revenues. The financial condition and results of the subsidiaries' operations are generally affected by various macroeconomic factors, including fluctuations in worldwide and regional economic activity, related market demand, global production capacity, tariffs, cyclicalities in the industries that purchase the products and other factors beyond their control. The demand for and prices of the products are directly affected by these fluctuations. In particular, the subsidiaries depend on construction, manufacturing, energy and general economic activity of Europe and more specifically of Greece and other EU countries, since the first accounted for 13% of Company's 2014 consolidated revenues, the latter for 60%, while other (non-EU) European countries accounted for 11% leading to a total of 84% of the Company's consolidated revenues from Europe. Further, like other industrial products manufacturers, the Company's subsidiaries have fixed and semi-fixed costs that cannot be adjusted rapidly to fluctuations in the product demand. These fixed and semi-fixed costs may exacerbate the adverse effect of any slowdown in demand for their products. Like other industrial products manufacturing companies, the Company's subsidiaries are vulnerable to events affecting the industries they participate in as a whole. For example, the introduction of new production facilities may result in imbalances between supply and demand that put downward pressure on prices for the products. Due to the highly cyclical nature of most of the industries the Company will participate in, recent results may not be indicative of future performance, and historical results may not be comparable to future results. Investors should not rely on the results of a single period, particularly a period of peak demand, as an indication of the Company's annual results or future performance.

The industries that the Group engages in are highly competitive.

Some of the Company's subsidiaries face competition from Greek, but mostly from European and other international producers of industrial goods like theirs. The industries in which they compete are subject to technological advancements and the introduction of new production processes using new technologies. Competitors may develop technologies and processing methods that are more effective or less costly than the Company's subsidiaries existing technologies and processing methods. Furthermore competitors are undertaking modernisation and expansion plans, which may make them more efficient or allow them to develop new products with competitive prices and performance characteristics. In addition, existing competitors or new market entrants may be planning capacity expansions or modernisation investments of which the Company is not yet aware. Some of the Company's subsidiaries also face price based competition from producers in emerging market countries. Many of the international competitors are larger companies than such Company's subsidiaries and thus have greater financial resources and more extensive global operations than they do. As a result, these competitors may cope better than they would with downward pricing pressure and adverse economic or industry conditions. The market share of such subsidiaries for most of their products also may be adversely affected by the availability of lower-cost substitute import products from countries that have significantly lower labour costs, state-subsidized energy or other costs, less strict and thus less costly environmental, health & safety or other regulations or directly state-subsidised exports activity. Although they emphasise the value-adding features of the Company's subsidiaries' products, competition from such imports may create downward pressure on the prices and margins.

Shortages and price fluctuations in the supply of raw materials and energy could adversely affect the Group's profits.

Like other manufacturers of industrial products, some of the Company's subsidiaries operations require substantial amounts of raw materials and energy from domestic and foreign suppliers. In particular, such subsidiaries consume large quantities of steel, copper and aluminium scrap, primary copper (i.e., cathodes), primary aluminium, hot rolled coils, various coating and lining materials and other compounds, electricity and natural gas. The Company's subsidiaries generally do not enter into long-term contracts to satisfy their energy needs or raw materials requirements and, from time to time, the quantity of raw materials and particularly scrap available for sale in the market on terms commercially acceptable to them is insufficient to meet their demand. Any protracted discontinuation or disruption of the supply of raw materials and energy would result in lost sales which could have a material adverse effect on their business, financial condition, results of operations or prospects. The Company's subsidiaries base both their purchases and sales on stock market prices/indexes for the price of copper, zinc, aluminium and other raw materials used and contained in the products and traded commodities on liquid stock exchange markets such as the London Metal Exchange (the **LME**). The risk from these metals price fluctuation is covered by hedging instruments (i.e., futures on the LME). However, they do not use hedging instruments neither for all of their raw materials (for example, steel scrap and hot rolled coils are not traded in highly liquid exchange markets) nor for the entire stock of those for which they do (for example, copper and aluminium). As a result, any drop in metal prices may have a negative effect on their results through inventories' impairment. Prices for raw materials and energy are volatile due to market forces largely beyond their control, including demand by international producers, freight costs, speculation, cyclicalities of consumption, actual or perceived changes in levels of supply and demand, the availability and cost of substitute materials, inventory levels maintained by producers, trading on the metals' market and exchange rates. While such subsidiaries seek to pass along to customers higher raw material and other input prices, in the future they may be unable to do so in a way that would allow them to

maintain their margins. Some of the competitors are more vertically integrated than such subsidiaries are and/or may benefit from more secure access to raw materials. This may place them at a competitive disadvantage if they are unable to obtain sufficient quantities of raw materials from their third party suppliers.

The industries that some of the Company's subsidiaries engage in are capital intensive and the cost and availability of funding could adversely affect the business, financial condition, results of operations or prospects.

The production of some of the Company's subsidiaries' products is capital intensive and, in order to maintain their competitive strengths, such subsidiaries expect to continue to incur significant capital expenditure to maintain, modernise and expand their production processes, plants and equipment. They may not, however, generate sufficient cash flows from operations to fund all future capital expenditure. In that event, additional financing may not be available to them or, if available, may not be obtained on terms commercially acceptable to them. Rising interest rates would expose them to increased financing costs and failure to obtain required funds could delay or prevent the completion of future capital projects. Each of these factors could have a material adverse effect on the business, financial condition, results of operations or prospects of the Company.

Some of the Company's subsidiaries are exposed to the shape of the forward price curve for underlying metal prices.

While the Company's subsidiaries active in the copper and aluminium sectors intend to undertake short-term hedging transactions to cover the timing risk between raw material purchases and sales of metal and to cover their exposure on fixed-price forward sales of metal to customers, they will remain exposed to the shape of the forward price curve for underlying metal prices. The metal price used to determine the amount paid for metal contained in the raw materials that they purchase is normally an average of the LME price over an agreed period of time, typically a month. Similarly, when they sell their products, a portion of the price charged is an average of the metal price over an agreed period of time or a fixed forward metal price. As a result of the lapse of time between the time of purchase of metal in its unprocessed form for conversion into products and the sale of those products, the volatility in the LME price creates differences between the average price paid for the contained metal and the price such subsidiaries receive for it. Accordingly, they are exposed to any fluctuations in price between the moment they purchase raw material (i.e., when they "price-in" the metal) and the moment they sell their products to their customers (i.e., when they "price-out" the metal). At any given time such subsidiaries hold metal as work-in-progress or stock on hand that has been "priced in" but not "priced out". As this difference between the priced-in metal and the priced-out metal (i.e., the net metal position) remains exposed to fluctuations in the metals' (i.e., aluminium and copper) price, this metal is called "Metal at Risk". Metal at Risk is monitored on a regular basis and subsidiaries active in the copper and aluminium sectors intend to undertake hedging transactions to seek to mitigate their exposure. No assurance can be given that they will be able to do so fully, both due to the nature of transactional hedging and to the complexity of its implementation. The price of placing transactional hedges is dependent on whether future or "forward" prices are higher or lower than current or "spot" prices, as indicated by the shape of the forward underlying metal price curve. Future prices can be either higher or lower than current prices, depending on a range of factors and can change quite rapidly at times. The hedges required to hedge the Metal at Risk position will be determined by whether the net position is positive, meaning that such subsidiaries have more metal "priced in" than is "priced out", or alternatively is negative, meaning that they have more metal "priced out" than is "priced in". If the Metal at Risk position is positive, as is currently the case, then they need to offset this net "priced in" exposure by an equivalent "priced out" hedge, by selling metal on the LME. Where future prices are higher than current prices, this hedge will realise an equivalent profit, since the sold hedge will realise a higher price on maturity. If future prices are lower than current prices then this hedge will realise a cost for the reverse reason. If the Metal at Risk position is negative, then the reverse of these hedging strategies would be used. Consequently, in hedging its Metal at Risk position, the price of hedging can adversely impact the results of the Company's subsidiaries operations active in the copper and aluminium sectors, depending on the future prices and the type of Metal at Risk position being hedged.

Catastrophic losses resulting from defects in the Company's subsidiaries' products could have a material adverse effect on the Company's subsidiaries business, financial condition, results of operations or prospects.

Defects in the subsidiaries' products could result in personal injury, death, property damage or environmental pollution, for example, through the collapse of a structure that incorporates the subsidiaries' steel construction products, through the failure of a pipeline that incorporates the Company's subsidiaries pipe products, through fire caused by cable products or through contamination caused by the Company's subsidiaries packaging products. Actual or claimed defects in the products could give rise to claims against the relevant subsidiaries for losses and expose them to claims for damages, including significant consequential damages, as well as fines and criminal sanctions under laws, regulations, licenses and permits relating to the protection of human health and the environment, or otherwise. The insurance maintained by the Company's subsidiaries may not be adequate or available to protect them in the event of a claim, resulting in damages or fines being assessed against them or their

management. In addition, claims for product defects may result in irreparable damage to the Company's subsidiaries' reputation. Consequently, product defects that result in major loss or damage could have a material adverse effect on the Company's subsidiaries' business, financial condition, results of operations or prospects.

Interruptions in the Company's subsidiaries' production may cause the productivity and results of operations to decline significantly during the affected period.

The Company's subsidiaries operations are concentrated principally at locations in Greece, Bulgaria, Romania, FYROM and the UK. Interruption of production at any of these facilities for a significant period could have a material adverse effect on the business, financial condition or results of operations of the Company. Such an interruption could occur, among other reasons, because of equipment failure, catastrophic events or labour unrest. In general, manufacturing processes are dependent upon critical pieces of equipment, such as the electric arc furnaces, copper and aluminium foundries, continuous casters, rolling equipment and cables manufacturing equipment, as well as electrical, electronic and other equipment which are subject to unanticipated failures that could interrupt or significantly limit production at the facility at which they are located. In addition, production at a facility could be shut down by an unanticipated catastrophe such as an earthquake, flood, fire or explosion. The subsidiaries may also experience a slowdown or halt in production due to strikes or other industrial action associated with labour unrest. The concentration of the Company's subsidiaries' production in five countries and especially in Greece may amplify the impact of any such interruption, shutdown, slowdown or halt in production, which may not be adequately covered by business interruption or other insurance.

The Group's business strategy depends on ongoing expansion and upgrade of the production facilities.

In order to maintain their efficiency and enhance their competitive position, the Company's subsidiaries are currently investing, and expect to invest in the future, in the expansion and upgrade of facilities. The following are some examples of the active investment policy of the Company: a pre-treatment line and an aluminium plates production centre at the site of Elval Hellenic Aluminium Industry S.A. (***Elval Industry***), a new lacquering line for yogurt lids, blister and chocolate foil at the Symetal business unit of Elval Industry, an additional line for lithography aluminium sheets at the site of Bridgnorth Aluminium Ltd. (UK) (***Bridgnorth***), equipment to allow production of 24m electric resistance welded (***ERW***) steel pipes by Corinth Pipeworks S.A. (***Corinth Pipeworks***) and a billet reheating induction furnace for Sidenor Steel Industry S.A. (***Sidenor SI***). Some of the Company's significant investments relate to facilities or production lines that have recently become operational, such as a new aluminium melting and casting facility operated by Bridgnorth, a high-voltage submarine cables production facility operated by Fulgor S.A. (***Fulgor***) and a thick-wall pipes production line using the JCOE/LSAW technology operated by Corinth Pipeworks. Besides these investments, the Company and its subsidiaries are continuously investing with a view to improving the cost base, enhancing the product portfolio, improving customer service, and reducing their environmental footprint, next to other projects. Delays in completing these investments may prevent the Company from implementing its strategy on a timely basis, which may materially adversely affect its business, financial condition, results of operations or prospects.

Sales and profitability from certain products of the Company's subsidiaries are volatile and depend on the availability of major projects, the ability to secure contracts to supply these projects and their timely completion.

Sales of pipe products and medium-high voltage cables, which consist in a combined approx. 10% of the Company's consolidated revenues, are significantly dependent on the number of active energy projects for which the Company's subsidiaries have been awarded a supply contract and on the rate of progress of those projects. Future sales of these products depend on the ability to secure contracts to supply major energy projects. The volume of such projects may vary significantly from year to year due to macroeconomic factors, including oil and gas and electricity prices, principally affecting the energy sector. Furthermore, in certain years, a significant portion of the sales of pipes are accounted for by a single large contract. Consequently, the revenues from the sales of energy products and the profitability in this sector may fluctuate significantly in the future, depending on the number and size of large-scale oil and gas pipeline and electrical infrastructure projects and the Company's subsidiaries' success in securing contracts to supply those projects.

The Company's subsidiaries may not effectively integrate or realise the benefits from recent or future acquisitions.

During the last 15 years, Company's subsidiaries have expanded their operations significantly by acquiring majority interests in other companies, such as in Corinth Pipeworks, Icme Ecab S.A. (Romania) (***Icme Ecab***), Sofia Med S.A. (Bulgaria) (***Sofia Med***), Stomana Industry S.A. (Bulgaria) (***Stomana Industry***), Bridgnorth and most recently Fulgor. In the future, the Company may enter into other acquisitions and investments, including joint ventures based on assumptions with respect to operations, profitability and other matters that could subsequently prove to be incorrect. If future acquisitions, significant investments and joint ventures do not perform in accordance with the Company's expectations the business, operations and profitability could be adversely affected.

The acquisition and integration of new companies and businesses may also pose significant risks to the existing operations. These risks include the difficulty of integrating the operations and personnel of the acquired business, issues with minority shareholders in acquired companies and their material subsidiaries, the potential disruption of the then-current businesses, the assumption of liabilities (including in relation to tax and environmental matters) relating to the acquired assets or businesses which may not have been disclosed during due diligence investigations and the possibility that any indemnification agreements with the sellers of those assets may be unenforceable or insufficient to cover potential tax, environmental or other liabilities. Therefore, if future acquisitions, significant investments and joint ventures are not effectively integrated, the Company's subsidiaries' business, operations and profitability could be adversely affected.

Difficulty in ascertaining the validity and enforceability of title to land or other real property in Bulgaria, Romania and in FYROM and the extent to which it is encumbered may have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

The legal framework relating to the ownership and use of land and other real property in Bulgaria, FYROM and Romania is not yet sufficiently developed to support private ownership of land and other real estate property to the same extent as is common in countries with more developed economies. Thus, it is often difficult to ascertain the validity and enforceability of title to land or other real property in these countries and the extent to which it is encumbered. These uncertainties may have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

In the event any of the Company's subsidiaries plants' licenses are not issued or renewed, this may have a significant impact on their business, financial condition, results of operations or prospects.

In many of the jurisdictions where the Company's subsidiaries operate the production facilities, they are required to have licenses or permits covering several of their activities. Regulatory authorities can exercise considerable discretion in the timing of license issuances and renewal and the monitoring of licensees' compliance with license terms. Compliance with requirements imposed by these authorities, which require them, among other things, to comply with numerous industrial standards, recruit qualified personnel, maintain necessary equipment and quality control systems, monitor their operations, make appropriate filings and, upon request, submit appropriate information to licensing authorities, may be costly and time-consuming and may result in delays in the commencement or continuation of production operations. In addition, the applicable requirements can be amended and new requirements can be imposed, which may require them to modify their working practices and could restrict their ability to conduct their business as they see fit. Moreover, subsidiaries compliance with the terms of the licenses may be subject to challenge by regulatory authorities, competitors, or in some cases, members of the public, and such licenses may be invalidated, may not be issued or renewed, or if issued or renewed, may not be issued or renewed in a timely fashion. The occurrence of any of these events may require them to incur substantial costs or may restrict their ability to conduct their operations or to do so profitably.

Competition law enforcement by the EU and other national authorities may have adverse effects on the Company's subsidiaries' competitiveness and results of operations.

The Company's subsidiaries are subject to the competition laws of the countries in which they operate and, with respect to their activities affecting the EU, they are also subject to EU competition law. In particular, but without prejudice to the generality of the foregoing, a statement of objections from the Hellenic Competition Commission (*HCC*) has been served on 25 February 2015 to the Hellenic Steel Producers Association (*ENHE*) and to three Greek companies active in the field of production and trading of steel products (among which the former Sidenor Holdings S.A., which has merged into the Company in 2015). The alleged infringements of the three companies and of ENHE related to the exchange of sensitive information regarding their production and exports, as well as imports, via ENHE. The HCC also investigated the possibility that the three producers had engaged in concerted practices (simultaneous price increases in steel products). Please refer to Part V, section 7.4 (*Legal and arbitration proceedings*) of this Prospectus for further details on the alleged infringements and the status of the case.

The Company's subsidiaries cannot predict if, in the future, competition law enforcement by the EU or national competition authorities will result in significant fines being imposed upon them or result in adverse publicity, or require them to change their commercial practices or whether related private lawsuits could require them to pay significant amounts in damages.

Adverse weather conditions and climate change may negatively affect the business of the Company's subsidiaries.

The demand for some of the Company's subsidiaries products, mainly in the construction sector, and the ability to supply customers and source raw materials on the required time and at a favourable level to the business cost can be adversely affected by weather conditions in the Balkans and Central and Northern Europe which are significant

markets both for the products and the sourcing of required raw materials. Severely cold winters or other extreme phenomena such as floods can delay or cancel small or large projects that such subsidiaries target to supply, reduce the scrap (raw materials) collection activity thus reducing the quantities and increasing the prices and block river transportation which is an important route for the Group's inbound and outbound logistics operations.

Technology failures could disrupt the Group's operations and negatively impact its business.

IT systems are critical to the Company and its subsidiaries' ability to manage business and in turn, to maximise efficiencies and minimize costs. IT systems enable them to coordinate the operations, from planning, production scheduling and raw material ordering, to order-taking, truck loading, routing, customer delivery, invoicing, customer relationship management and decision support. If the Company and its subsidiaries do not allocate and effectively manage the resources necessary to build and sustain the proper IT infrastructure, the Company could be subject to transaction errors, processing inefficiencies, customer service disruptions and, in some instances, loss of customers. Challenges relating to the building of new IT structures can also subject the Company to certain errors, inefficiencies, disruptions and, in some instances, loss of customers. IT systems may also be vulnerable to a variety of interruptions due to events beyond the Company's control, including, but not limited to, natural disasters, terrorist attacks, telecommunications failures, computer viruses, hackers and other security issues. Although the Company and its subsidiaries have security initiatives and disaster recovery plans in place to mitigate the risk to these vulnerabilities, such measures may not have been effectively implemented or may not be adequate to ensure that the operations are not disrupted. IT interruptions and system failures could have a material and adverse effect on the ability to realise the anticipated improvements in productivity and efficiency, or cost reductions.

Company's subsidiaries may not be leveraging advancements in technology in their business model or they may be lagging from their competitors

Company's subsidiaries may not be leveraging advancements in technology in their business model to achieve or sustain competitive advantage or may be exposed to the actions of competitors or substitutes that do leverage technology to reach superior quality, cost and/or time performance in their products, services and processes. This risk is primarily managed through the establishment of technical assistance and knowledge transfer agreements with global leaders in various sectors where the subsidiaries are active. Subsidiaries also cooperate with scientific bodies and prominent international research centres. Nevertheless, these agreements and partnerships might prove ineffective or they might cease to exist due to incapacity or unwillingness of corresponding partners.

Disruptions to the Company's subsidiaries' supply or distribution infrastructure could adversely affect the business.

The Company's subsidiaries depend on effective supply and distribution networks to obtain necessary inputs for the production processes and to deliver the products to customers. Damage or disruption to such supply or distribution capabilities due to weather, natural disaster, fire, loss of water or power supply, terrorism, political instability, military conflict, pandemic, strikes, the financial and/or operational instability of key suppliers, distributors, warehousing and transportation providers or brokers, or other reasons, could impair the ability to manufacture or sell the products. In Greece, for example, which is one of the key markets and the home of most of the Company's fixed assets, general transportation strikes in 2010 and the years before limited the ability to fulfil customer orders and procure raw materials in a market that usually delivers favourable prices for some of the businesses. The continuing economic and emerging refugee inflow crises in Greece may result in similar events. To the extent that the Company is unable to effectively manage such events if they occur, or cannot financially mitigate the likelihood or potential impact of such events, there could be a materially adverse effect on the business and results of its operations.

Fluctuations in exchange rates may adversely affect the results of the Company's subsidiaries' operations and financial condition.

The Company's subsidiaries derive a portion of their revenues from countries that have functional currencies other than their reporting currency, the euro. As a result, any fluctuations in the values of these currencies against the euro impact the income statement and balance sheet when the results are translated into euro. If the euro appreciates in relation to these currencies, then the euro value of the contribution of these operating subsidiaries to the Company's consolidated results and financial position will decrease. The Company incurs currency transaction risks whenever one of its operating subsidiaries enters into either a purchase or sale transaction using a currency other than its functional currency. Although the Company uses financial instruments to attempt to reduce its net exposure to currency fluctuations, there can be no assurance that it will be able to successfully hedge against the effects of this foreign exchange exposure, particularly over the long-term. The Company attempts to reduce its currency transaction risk, where possible, by matching currency sales revenue and operating costs. Given the volatility of currency exchange rates, it cannot assure that it will be able to manage its currency transaction risks effectively or that any volatility in currency exchange rates will not have a material and adverse effect on its

financial condition or results of operations. Finally, a strong euro hinders significantly the Company's competitiveness since on the one hand its products become less attractive (in price terms) to the United States of America (*USA*) and other USD-based business-making territories (for example, the Middle East) and on the other hand USD-based producers (i.e., competitors of the Company's subsidiaries) become more attractive to euro-based buyers (i.e., the Company's customers) (in price terms), thus increasing competition.

The Company's subsidiaries' operations are subject to extensive regulation, including environmental and health & safety standards. Changes in the regulatory environment may cause the Group to incur liabilities or additional costs or to limit its business activities.

The Company's subsidiaries have production sites in a number of countries. Due to the nature of the production processes and the associated by-products, emissions (including greenhouse gases) and wastes generated from these processes, the operations are subject to stringent environmental and health laws and regulations. Many of the substances processed or created are required to be treated, disposed or handled in accordance with stringent standards and procedures contained in current environmental and health laws and regulations. Compliance with these environmental and health regulations requires ongoing expenditure and considerable capital commitments. In addition, many of the sites have been operating in their current capacity for relatively long periods of time including during periods when environmental and health laws and regulations were not as stringent as they are today. This may further increase compliance costs. The Company's operating subsidiaries may incur significant additional costs to comply with new environmental regulations, including the costs associated with the implementation of preventive or remedial measures. There can be no assurance that future changes in laws and regulations will not require them to install additional controls for certain of their emission sources or to undertake changes in the manufacturing processes that are not currently required. Third parties may also file direct claims requesting that court orders such operating subsidiaries of the Company to clean up the property and/or pay compensation for damages incurred as a result of the contamination or use of the products. If any such claims are brought against them and are successful, the outcome could have a material adverse effect on the financial position and results of operations. There is a risk that the past, present or future operations do not or will not meet environmental requirements and that the modifications the Company is currently seeking or may need to seek in the future will not be granted. If the subsidiaries are unsuccessful in these efforts or otherwise breach these environmental requirements, they may incur fines or penalties, be required to curtail or cease operations and/or be subject to significantly increased compliance costs or significant costs for rehabilitation or rectification works which have not been previously planned, at one or more of the sites. Increased environmental regulation of the products and activities or any changes to the environmental regulations the subsidiaries currently face could have an adverse effect on the Company's financial position and results of operations.

Some of the Company's subsidiaries' products may face the risk of substitution.

Some of the Company's subsidiaries' products are or may be subject to substitution by other products. Substitution can be technology-induced when technological improvements render alternative products more attractive for first-use or end-use than such subsidiaries' products. For example, price-induced substitution could also occur when a sustained increase in copper prices leads to its partial substitution by less expensive products such as plastics, ceramics or other materials that can be used as a substitute to the relevant subsidiary's copper tubes and sheets. Digital printing can be a threat for the aluminium lithography sheets, superconductor materials for the cables, carbon fibres could potentially substitute copper, aluminium and steel in manufacturing and engineering applications, while 3D printing technologies could also be used to directly produce spare parts and pieces of equipment that currently are produced using the relevant subsidiaries' products as raw material. Nevertheless, from the aforementioned examples, the only one that has so far some tangible impact on the business of the Company's subsidiaries is the partial substitution of copper tubes and copper roofing sheets with products made from materials entailing less costs, such as plastic and ceramic. The other aforementioned examples have not yet yielded any tangible impact on the business but are closely monitored. Finally, there may be totally unforeseen substitution due to other, not currently known, breakthrough innovations in materials technologies. Such substitution would negatively affect the Company's financial performance and results of operations.

The Company, through its subsidiaries, has a substantial international presence, both in terms of operations and in terms of sales, and it is therefore subject to certain risks which may include unfavourable political, regulatory, labour and tax conditions in countries other than Belgium.

The Company has participation interests with majority holdings in companies with production sites in five countries (i.e., Greece, Romania, Bulgaria, FYROM and the UK), as well as a minority stake in a pipe mill in Russia and several holdings in commercial companies and service centres in other countries among which are France, Germany, Italy, Turkey and the USA. Risks inherent to international operations include amongst others the following: (i) agreements may be difficult to enforce and receivables difficult to collect through a foreign country's legal system; (ii) foreign countries may impose additional withholding taxes or otherwise tax the foreign income, impose tariffs or adopt other restrictions on foreign trade or investment, including currency exchange controls, or

capital controls; (iii) export licenses may be difficult to obtain and maintain; (iv) intellectual property rights may be more difficult to enforce in foreign countries; (v) general economic conditions in the countries in which the Company and its subsidiaries operate could have an adverse effect on the earnings from operations in those countries; and (vi) unexpected adverse changes in foreign laws or regulatory requirements may occur, including those regarding export duties and quotas. Changes in investment policies or shifts in the prevailing political climate in any of the countries in which the Company operates, buys from or sells to, could result in the introduction of increased government regulations with respect to, among other things: (i) price controls; (ii) export, import and throughput controls; (iii) income and other taxes; (iv) electricity and energy supply; (v) environmental legislation; (vi) foreign ownership restrictions; (vii) foreign exchange and currency and/or capital controls; (viii) labour and welfare benefit policies; and (ix) land and water use. If any of these changes occurs, the ability to run the business as the Company sees fit may be impaired and such changes could have a material adverse effect on the business or results of operations of the Group.

The Group's competitive position and future prospects depend on the senior management's experience and expertise and the ability to recruit and retain qualified personnel.

The Group's ability to maintain its competitive position and to implement its business strategy is dependent to a large degree on its senior management team. The loss or diminution in the services of members of the senior management team, or an inability to attract and retain additional senior management personnel, could have a material adverse effect on the business, financial position, results of operations or prospects of the Group. Competition for personnel with relevant expertise is intense due to the relatively small number of qualified individuals, and this situation seriously affects the ability to retain existing senior management and attract additional qualified senior management personnel. If the Company and/or its subsidiaries were to experience difficulties in recruiting or retaining qualified senior management, this could have a significant adverse effect on the business and financial results of the Group.

The Group is subject to the risk of industrial relations actions which may disrupt operations.

Workforce in some of the Company's subsidiaries is organised in labour unions and in other cases is covered by collective bargaining arrangements. Historically, the operations of certain of the sites have from time to time experienced forms of industrial action. There can be no assurance that the operations will not be affected by industrial actions in the future, and there can be no assurance that work stoppages or other labour-related developments will not adversely affect the results of operations or financial position in the future.

Insurance coverage may prove inadequate to satisfy potential claims.

The Company's subsidiaries currently have insurance coverage for their operating risks which include all risk property damage (including certain aspects of business interruption for certain sites), operational and product liability. However, they may become subject to liability (including in relation to pollution, occupational illnesses or other hazards) against which they have not insured or cannot be insured, including those in respect of past activities. Should they suffer a major uninsured loss, future earnings could be materially and adversely affected. In addition, insurance may not continue to be available at economically acceptable premiums. As a result, the insurance coverage may not cover the full scope and extent of claims against them or losses that they incur, including, but not limited to, claims for environmental or industrial accidents, occupational illnesses, pollution and product liability and business interruption. A successful claim against them may have a material adverse effect on the Company's subsidiaries revenues. Moreover, defending themselves against such claims may cause a considerable strain on management resources, require them to incur significant legal fees and may adversely affect the Company's reputation.

Production installations of the Company's subsidiaries are subject to environment-related issues that may affect their utilisation or their value.

Operation may be ceased due to non-compliance with environmental terms. More specifically, this risk applies to all installations that either operate pollution abatement equipment (for example, waste water treatment plants for industrial effluents, bag filters for air dust emissions, afterburners for solvents emissions, etc.) or have the potential to pollute due to non-observance of environmentally sound practices (for example, proper waste management). In case the pollution abatement equipment does not meet compliance criteria repeatedly (i.e., more than once) or that the relevant company continues a practice that results in environmental pollution, then the authorities may order the temporary closing of the particular production line until the criteria are met.

Operations may be ceased due to a mechanical failure of major abatement equipment. More specifically, this risk applies when the pollution abatement equipment fails due to mechanical failure and there are no alternative methods for pollution abatement (for example, if the waste water treatment plant of Elval S.A. fails, then the coil coating line may have to stop operation until the treatment plant is restored).

The land value may depreciate significantly due to environmental liabilities. This risk applies to all industrial sites that have the potential to pollute either due to waste generation or hazardous raw materials that are used in the production process.

The Company has in the past, and may in the future continue to, experience losses in respect of its investment portfolio.

The business activities of the Company include investing in securities and financial instruments. Although it has had unrealised gains in prior periods, it has also realised losses in respect of its investment portfolio. Any realised loss on its investment portfolio will impact the Company's income statement. Nevertheless the risk is relatively low, since as at 30 June 2015 the Company and its subsidiaries held available for sale financial assets totalling approx. EUR 28 million, i.e. less than 1% of the Group's consolidated assets. These comprised primarily securities and financial instruments issued by corporations, financial institutions and sovereign entities. The economic downturn or the sovereign debt crisis may continue to impact the value of the investment portfolio. Any deterioration in this investment portfolio could adversely affect the Company's capital ratios.

RISKS RELATING TO PREVAILING ECONOMIC CONDITIONS

The Group is subject to economic and political risks and uncertainties in some of the countries in which its subsidiaries operate. Any deterioration or disruption of the economic or political environment in those countries may have a material adverse effect on the business, financial condition, results of operations or prospects of the Group.

Governmental, political and economic developments relating to inflation, interest rates, taxation, currency fluctuations, trade regulations, social or political instability, diplomatic relations, international conflicts and other factors may adversely affect the business, financial condition, results of operations or prospects of international industrial goods manufacturing companies. In the Balkans region (excluding Greece), that accounts for approx. 15% of the Company's consolidated revenues, the political systems may be vulnerable to the populations' dissatisfaction with reforms, social and ethnic unrest and changes in governmental policies, any of which could have a material adverse effect on the Company's subsidiaries business, financial condition, results of operations or prospects and their ability to continue to do business in these countries. In addition, the legal and regulatory systems remain underdeveloped and subject to political interference. Legal, regulatory and free-market reform policies may not continue to be implemented and, if implemented, they may not be successful. In addition, the political climate in these countries may not remain receptive to foreign trade and investment. In addition, approx. 5% of the Company's consolidated revenues come from countries in the Middle East and North Africa region which are subject to significant risk of armed hostilities, acts of terrorism or government expropriation or interference, each of which may adversely affect the revenues. Finally, in the Eurozone that accounts for approx. 50% of the Company's consolidated revenues (including Greece), while the political, institutional and financial situation seems at the moment relatively stabilised, the possibility of it deteriorating and destabilising again cannot be ruled out. This will not only adversely affect sales in this area, but it can potentially trigger another severe recessionary cycle also in other areas in which the Company operates and markets products.

The global financial and credit crisis and the euro zone sovereign debt crisis may have an impact on the Group's financial condition and business prospects that currently cannot be predicted, and increasing interest rates may affect financial results and ability to obtain credit.

The Eurozone sovereign debt crisis, although being overcome according to some analysts, may still have a material impact on the Company's subsidiaries financial condition and business prospects, and they may ultimately face major challenges if conditions deteriorate again or do not stabilize in markets such as Greece that still face challenges. These prevalent conditions may also lead to deterioration in the financial condition of certain of the subsidiaries' suppliers. Damage or disruption to the production or distribution capabilities of subsidiaries due to social unrest, political instability, the financial and/or operational instability of key suppliers, distributors, warehousing and transportation providers or brokers, or other reasons could impair their ability to manufacture or sell products. Negative financial and economic conditions could lead to reduced demand for the Company's subsidiaries products.

Negative financial and economic conditions could lead to reduced demand for the Company's subsidiaries products.

Negative financial and economic conditions in many countries in which the Company's subsidiaries operate have led and could continue to lead to reduced demand for their products, or an increase in price discount activity, or both, which would have a negative impact on the consolidated financial position, results of operations and cash flows of the Group. Governments have been facing greater pressure on public finances, leading to risk of increased taxation and therefore of a further reduction in construction activity and investments in durable goods that

constitute the bulk of the business. These factors may also lead to intensified competition for market share and a capacity over-supply. Negative financial and economic conditions have a negative impact on the Company's subsidiaries customers and other parties with whom they do, or may do, business.

The Greek debt crisis and the associated impact on the economic and fiscal prospects of Greece and other EU countries in which some of the Company's subsidiaries operate could have a material adverse effect on the business.

In Greece, where most of Company's subsidiaries are located, the continuous negotiations in 2015 in respect of the re-evaluation of the terms of the European Stability Mechanism (*ESM*) for Greece have rendered the macroeconomic and financial environment volatile. The return to economic stability depends largely on the actions and decisions of the financial institutions in Greece and in the Eurozone. This uncertainty in the economic and financial environment in Greece constitutes a key risk factor and any development in this respect is likely to affect the operations and activities of the Company's subsidiaries in Greece, and their financial performance and position. Pursuant to the agreement for a third bail-out plan in August 2015 and the re-election of the coalition government in September, further fiscal and reformatory adjustments are required, as the economy has slipped back in recession, the unemployment remains high and there has been a heavy toll on disposable income and spending. All of the above has had, and will probably continue to have, a material adverse effect on the Group's business. In addition, the possibility that Greece could default on its sovereign debt obligations, and the consequent effect on its ability to remain part of the Eurozone, cannot be entirely ruled out.

Besides, by virtue of the legislative act dated 18 July 2015 ratified by law 4350/2015 (the *Capital Controls Act*) capital controls have been imposed in Greece. By virtue of such capital controls the transfer of funds abroad is prohibited (article 1, §4 of the Capital Controls Act), subject to a number of exceptions contained in the Capital Controls Act and in subsequent legislation. Furthermore transfer of funds abroad has to be approved by the Committee for the Approval of Banking Transactions. The restrictions imposed by the Capital Controls Act regarding outbound capital movements from Greece may have a material adverse effect on the Group's business.

RISKS RELATING TO THE NEW SHARES

The value of the Shares may decrease.

It is likely that the price of the Shares will be subject to market fluctuations and the price of the Shares may not always accurately reflect the underlying value of the Group's business. The value of the Shares may decrease and the price that investors may realise for their holdings of Shares, when they are able to do so, may be influenced by a large number of factors, including the possibility that the market for the Shares is less liquid than for other equity securities and that the price of the Shares is relatively volatile. In addition, stock markets have in the recent past experienced extreme price and volume fluctuations, which have not always been related to the performance of the specific companies whose shares are traded, and which, as well as general economic and political conditions, could have an adverse effect on the market price of the Shares. The price of the Shares may also be materially affected by a number of factors, including factors relating to the Company and risks described in this Prospectus, its competitors and, in particular, the steel, copper and aluminium processing, production and trade industries in which the Group operates.

The Company cannot guarantee that an active trading market will develop for its Shares.

Even though a market maker has been appointed by the Company and it is expected that it will continue to be appointed by the Company on a permanent basis, the Company cannot guarantee the extent to which a liquid market for the Shares will develop or be sustained. In the absence of such a liquid market for the Shares, the price of the Shares could be influenced. Regardless of the Company's efforts in this respect, there can be no assurance that a market will develop for its Shares or, if such a market develops, that it will provide significant and sustained liquidity and that holders of Shares will be able to sell their shares or that such holders will be able to sell their shares for a price that reflects their value. This risk is enhanced by the fact that, at the date of this Prospectus, the free-float of the Company is limited to around 18.50% of the Shares in issuance. If no active trading market develops, the liquidity and price of the Shares may be adversely affected.

Major shareholders are likely to continue to be able to exercise a significant influence over the Company and their interests may not be the same as the interest of the other shareholders of the Company.

At the date of this Prospectus, the major shareholders of the Company hold in aggregate, directly and indirectly about 81.50% of the Shares.

These major shareholders are able to exercise a significant influence over the Company. If they would vote together in various combinations, depending on the applicable majority requirements, they would be in a position to block or to pass resolutions of the general meeting of shareholders of the Company. For example, they may influence the composition of the board of directors and the distribution, if any, of dividends. However, it should be stressed that, to the knowledge of the Company, none of these major shareholders are or have agreed to be acting in concert with any other of them nor with any other shareholder of the Company for the purpose of the applicable Belgian transparency regulations.

There is a risk that the interests of the Company's major shareholders do not correspond with those of its other shareholders.

Investors' rights as shareholders will be governed by Belgian law and differ in some respects from the rights of shareholders under the laws of other countries.

The Company is a limited liability company (*société anonyme / naamloze vennootschap*) organised under the laws of Belgium. The rights of holders of the Shares are governed by Belgian law and by the Company's articles of association. These rights may differ in material respects from the rights of shareholders in companies organised outside Belgium.

Investment and trading in general is subject to risks

All securities investments involve the risk of loss of capital. There can be no assurance that the Company's investment objectives will be met. The Company's results have fluctuated in the past and will probably fluctuate in the future. For this reason, the Company's results may not meet the expectations analysts have predicted.

Sales of a substantial number of Shares

Sales of a significant number of Shares could lead to a drop in the market price of the Shares. Existing shareholders are not obliged to remain shareholder or to keep a minimum of shares. These sales might also make it more difficult for the Company to issue or sell equity or equity-related securities in the future at a time and a price that the Company deems appropriate.

Issuance of additional shares

The Company may offer additional shares or other financial instruments convertible in or exchangeable for shares in its share capital in the future. This may adversely affect the market price of the Shares and result in a dilution of the shareholders' participation in the share capital of the Company to the extent the preferential subscription rights of the existing shareholders are restricted, not exercised or cancelled.

The Company has no dividend payments history.

The Company has not paid any dividends in its two first fiscal years and shows a consolidated loss before income tax of EUR 192 million and EUR 90 million for the financial years 2013 and 2014, respectively. Over the first half of 2015, the results before income tax amounted to profits of EUR 7.6 million.

It is the present intention of the Company's board of directors to reinvest any profits of the Company into the Company's business in the near future. This policy will be reviewed by the Board of Directors in due course and, if the policy changes, the Company will inform the market accordingly. No assurance can be given, however, that the Company will make dividend payments in the future.

Shareholders of the Company residing in countries other than Belgium may be subject to double withholding taxation with respect to dividends or other distributions made by the Company.

Any dividends or other distributions made by the Company to its shareholders will, in principle, be subject to withholding tax in Belgium at a rate of 27%, except for shareholders which (i) qualify for an exemption of withholding tax such as, amongst others, qualifying pension funds or a company qualifying as a parent company in the sense of the Parent-Subsidiary Directive or (ii) qualify for a lower withholding tax rate or an exemption by virtue of a tax treaty. Various conditions may apply and shareholders residing in countries other than Belgium, are advised to consult their advisers regarding the tax consequences of dividends or other distributions made by the Company. Shareholders of the Company residing in countries other than Belgium may not be able to credit the amount of such withholding tax to any tax due on such dividends or other distributions in any other country than Belgium. As a result, such shareholders may be subject to double taxation in respect of such dividends or other distributions.

Any sale, purchase or exchange of Shares may become subject to the Financial Transaction Tax.

On 14 February 2013, the EU Commission adopted a proposal for a Council Directive (the ***FTT Draft Directive***) on a common financial transaction tax (the ***FTT***). The intention is for the FTT to be implemented via an enhanced cooperation procedure in ten EU Member States (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia, together, the ***Participating Member States***). However, Estonia has since stated that it will not participate.

Pursuant to the FTT Draft Directive, the FTT will be payable on financial transactions provided at least one party to the financial transaction is established or deemed established in a Participating Member State and there is a financial institution established or deemed established in a Participating Member State which is a party to the financial transaction, or is acting in the name of a party to the transaction. The FTT shall, however, not apply to (*inter alia*) primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006, including the activity of underwriting and subsequent allocation of financial instruments in the framework of their issue.

The rates of the FTT shall be fixed by each Participating Member State but for transactions involving financial instruments other than derivatives shall amount to at least 0.1% of the taxable amount. The taxable amount for such transactions shall in general be determined by reference to the consideration paid or owed in return for the transfer. The FTT shall be payable by each financial institution established or deemed established in a Participating Member State which is either a party to the financial transaction, or acting in the name of a party to the transaction or where the transaction has been carried out on its account. Where the FTT due has not been paid within the applicable time limits, each party to a financial transaction, including persons other than financial institutions, shall become jointly and severally liable for the payment of the FTT due.

Investors should therefore note, in particular, that any sale, purchase or exchange of shares will be subject to the FTT at a minimum rate of 0.1% provided the abovementioned prerequisites are met. The investor may be liable to pay this charge or reimburse a financial institution for the charge, and/or the charge may affect the value of the Company's shares. The issuance of new shares should not be subject to the FTT.

However, the FTT Draft Directive is still subject to negotiation among the Participating Member States and therefore may be changed at any time. Moreover, once the FTT Draft Directive has been adopted, it will need to be implemented into the respective domestic laws of the Participating Member States and the domestic provisions implementing the final Directive might deviate from the final Directive itself.

Investors should consult their own tax advisors in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Shares.

Shares of the Company's listed subsidiaries have historically been listed in a stock market (ATHEX) less liquid than other major exchanges and their price has been, and may continue to be, volatile.

The market price of the shares of the Company's listed subsidiaries has been subject to volatility in the past, and could be subject to wide fluctuations in response to numerous factors, many of which are beyond their control. These factors include the following: (i) actual or anticipated fluctuations in operating results; (ii) results of operations of competitors; (iii) the condition of the Greek economy and other economies in the Eurozone; (iv) potential or actual sales of shares of the Company's listed subsidiaries into the market; (v) competitors' positions in the market; (vi) changes in financial estimates by securities analysts; (vii) conditions and trends in the sectors operated in Greece and elsewhere in Europe; and (viii) the general state of the securities markets, with particular emphasis on the Greek and industrial sectors.

PART III: EXPECTED TIMETABLE OF PRINCIPAL EVENTS

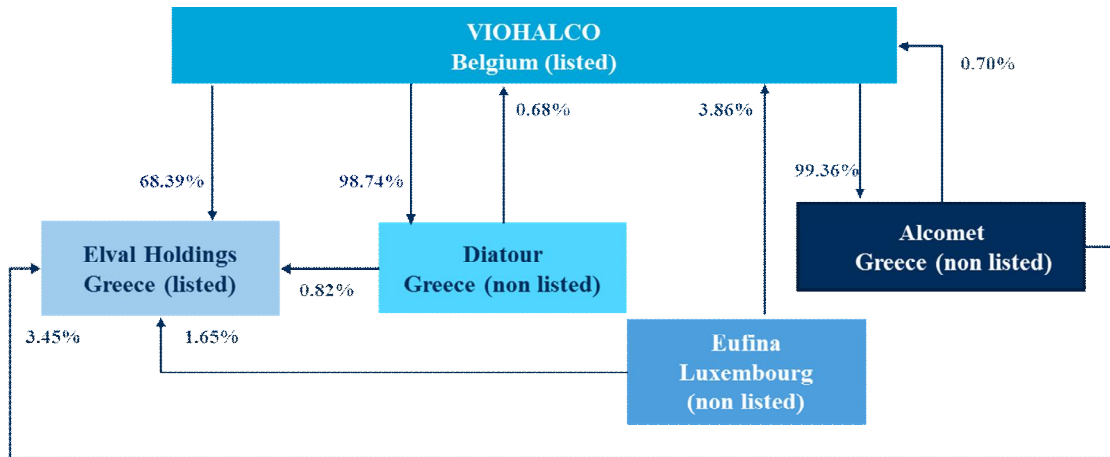
26 February 2016 (T).....	Notarial deed attesting the completion of the Merger, upon receipt by the designated notary in Belgium of the Pre-Merger Certificates from the Greek Ministry of Economy, Development and Tourism and from the designated notary in Luxembourg
	Effective date of the Merger
	Suspension of trading of Elval on Athex
1 March 2016 (T+2).....	Approval of the Prospectus by the FSMA and notification of the Prospectus to the HCMC in accordance with the European passport mechanism.
	Approval by Euronext Brussels of the application for the admission to listing of the New Shares
	Press release in the Belgian press relating to the approval of the Prospectus by the FSMA and the admission to listing by Euronext Brussels
7 March 2016 (T+6).....	Listing of the New Shares
	Settlement and delivery of the New Shares to the former shareholders of Alcomet, Diatour, Elval and Eufina
	Trading Date of the New Shares on Euronext Brussels
	Delisting of Elval from the Athex

PART IV: THE MERGER

1. CONTEXT AND GENERAL DESCRIPTION

The Company has completed a cross-border merger with, respectively, Alcomet, Diatour, Elval and Eufina (the *Merger*), the terms of which are set out in Chapter 3 (*Terms of the Merger*) below. The Merger became effective on 26 February 2016.

Prior to the Merger, the structure chart of the merging companies was as follows:



The rationale pursued by Alcomet, Diatour, Elval, Eufina and the Company in relation to the Merger is based upon the following considerations:

- the simplification and rationalization of the overall corporate structure of the group of companies controlled, directly or indirectly, by the Company;
- as for the preceding corporate restructurings that took place in 2013 and in 2015, the improved transparency of the corporate structure, which makes it more intelligible for the global investor community, should enable the Company to obtain the best available conditions when accessing the international money and capital markets, raising finance and channelling fresh capital in order to support productive investments within the Group in the medium and long term; and
- the increase of the Company's current liquidity with approx. EUR 10 million as a result of the absorption of Eufina.

The Company's management believes that the absorption of Alcomet, Diatour, Elval and Eufina is beneficial for several reasons.

First, the Merger will allow for the cancellation of unnecessary current cross-participations between the merging companies, which resulted from successive intragroup re-organisations that took place in the past.

In addition, the Merger will allow for the cancellation of intermediate holding companies thus uplifting an additional part of the holding function (i.e. managing participations held in industrial and commercial companies) from Elval to the Company. The management expects that such concentration will substantially improve the quality and the efficiency of the overall holding function at Group level, and that the thereto related monitoring, supervision and management costs will be reduced accordingly.

More importantly, the Merger will render the Group's overall corporate structure more transparent and intelligible to the global investors community and the international money and capital markets.

2. INFORMATION ON THE ABSORBED ENTITIES

2.1 ALCOMET

2.1.1 General

Alcomet was established in 1998 as a Greek limited liability company. The legal name of Alcomet was Alcomet Copper and Aluminium S.A.

As from its incorporation in 1998, Alcomet's main activity was to hold and manage its investment portfolio consisting of participations in several Group companies (see table under section 2.1.3 below).

Prior to the Merger, Alcomet's shareholders were the Company (99,36%) and Sanitas Emporiki S.A. (0,64%).

2.1.2 Business overview

Alcomet's activities since its incorporation focused on the acquisition of participations in the Group companies. At the time of Alcomet's incorporation, Viohalco-Hellenic (the Company's predecessor, before its absorption by the Company in 2013) was seeking to increase the flexibility of the Group's management to conduct trading in securities of the Group companies on the stock exchange, without the need for the direct involvement of the parent company.

As a result of the absorption of Sidenor Holdings S.A. (*Sidenor Holdings*) by the Company in July 2015, Alcomet had become a shareholder of the Company.

2.1.3 Information on participations in Group companies

The following table sets forth Alcomet's participations in Group companies as at 31 October 2015, together with the level of participation (in percentage) held, directly and indirectly, by Alcomet in these companies as well as the country of incorporation or residence of these companies.

Participations	Country of incorporation	Economic Share			Voting Rights
		Direct	Indirect	Total	
		<i>(in percentages)</i>			
Elval Holdings S.A.	Greece	3,45%	0,51%	3,96%	3,45%
Corinth Pipeworks S.A.	Greece	4,19%	0,60%	4,79%	4,19%
Halcor S.A.	Greece	4,86%	0,46%	5,32%	4,86%
Hellenic Cables S.A.	Greece	0,01%	0,35%	0,36%	0,01%
Viohalco SA	Belgium	0,70%	-	0,70%	0,70%
Sovel S.A.	Greece	1,92%	0,65%	2,57%	1,92%
Viener AG. Dimitrioy S.A.	Greece	0,01%	0,00%	0,01%	0,01%
Viener AG. anargiron S.A.	Greece	0,01%	0,00%	0,01%	0,01%
Elliniki Halivdemporiki S.A.	Greece	4,67%	0,41%	5,08%	4,67%

2.2 DIATOUR

2.2.1 General

Diatour was incorporated in 1986 as a Greek limited liability company. Its legal name was Diatour Management and Tourism Societe Anonyme.

Prior to the Merger, Diatour's shareholders were the Company (98.74 %), Sanitas Emporiki S.A. (0.40 %), Ippokratis-Ioannis Stasinopoulos (0.43%) and Michail Stassinopoulos (0,43%).

2.2.2 Business overview

As from its incorporation, Diatour's main activity was to hold and manage its investment portfolio, consisting of participations in several of the Group companies (see table under section 2.2.3 below).

As a result of the absorption of Sidenor Holdings by the Company in July 2015, Diatour had become a shareholder of the Company.

2.2.3 Information on participations in Group companies

The following table sets forth Diatour's participations in Group companies as at 31 October 2015, together with the level of participation (in percentage) held, directly and indirectly, by Diatour in these subsidiaries as well as the country of incorporation or residence of these subsidiaries.

Participations	Country of incorporation	Economic Share			Voting Rights
		Direct	Indirect	Total	
<i>(in percentages)</i>					
Elval Holdings S.A.	Greece	0.82%	0.49%	1.31%	0.82%
Corinth Pipeworks S.A.	Greece	1.93%	0.58%	2.51%	1.93%
Halcor S.A.	Greece	3.13%	0.45%	3.58%	3.13%
Hellenic Cables S.A.	Greece	0.99%	0.34%	1.33%	0.99%
Viohalco SA	Belgium	0.68%	-	0.68%	0.68%

2.3 ELVAL

2.3.1 General

Prior to the Merger, Elval Holdings S.A. (*Elval*) was the holding company of the Company's aluminium segment and was the holding company of Elval Industry, Etem Bulgaria S.A., Quantum Profiles S.A., Etem Albania Sh.P.K., LLC Etem System UKR, S.C. Etem Systems S.r.L., Etem Commercial & Industrial of Light Metals S.A., Etem SCG D.O.O., Alu Build S.r.L., Moppets Limited, AL – Amar S.A., Bridgnorth and Viexal S.A. (the *Elval Group*).

Elval is the company resulting from the split of the former Elval S.A., incorporated in 1981 under the corporate name Elval as a Greek limited liability company. Elval first entered the aluminium sector in 1973, through the contribution by Viohalco-Cables S.A. and Viohalco-Aluminium S.A. of their aluminium activities to the then established Elval S.A.

During the subsequent years the subsidiaries of the former Elval S.A. experienced a period of growth that resulted in 1996 in a capital increase of Elval S.A.'s share capital and its absorption in 1996 by Vepal S.A., a company listed on the Athex. Vepal S.A. thereafter changed its name into Elval Industry and continued the activities of the former Elval S.A.

As from 2014, Elval S.A. entered into a period of reorganisation, starting with the absorption of its subsidiary Etem S.A. On 24 February 2015, minority shareholders filed a case to the courts requesting the cancellation of the

absorption of Etem S.A. by Elval S.A. On 8 June 2015 the minority shareholders eventually waived notice of their action against the merger.

The reorganisation continued in 2015. In this framework, the etalbond sector and coil lacquering sector were spun off and absorbed by Elval Colour S.A. and Vepal S.A., respectively, two wholly-owned subsidiaries.

The reorganisation eventually led to the split of Elval S.A. in August 2015 into Elval Industry and Elval Holdings. Symetal S.A., one of the former Elval S.A.'s main subsidiaries, absorbed Elval S.A.'s aluminium rolling sector and was renamed Elval Hellenic Aluminium Industry S.A. whereas Elval S.A. itself was renamed into Elval Holdings S.A.

2.3.2 Business Overview

After the spin-off of the aluminium rolling sector and its contribution to its subsidiary Symetal S.A. (now Elval Hellenic Aluminium Industry S.A.), Elval was renamed Elval Holdings S.A. and changed its corporate purpose to:

- a) the acquisition and sale of participations in companies and legal entities of any form and financial activity, Greek or foreign, holding and management of the participations in question;
- b) the financing, in any way, of the companies and legal entities, in which the company participates; and
- c) to carry out any financial, commercial and industrial activity, including exploitation and development of real estate property and industrial property rights, as well as investments of any kind, serving, by any means, the above object.

In addition to its holding activities, Elval was engaged in real estate development activities and was active in the trading aluminium extrusion products for the Greek market.

Elval only held a few properties in Greece, consisting of industrial buildings (warehouses and mixed warehouses and offices), one residence and two plots of land.

2.3.3 Information on participations in Group companies

The following table presents Elval's major participations as at 31 October 2015, together with the level of participation (in percentage) held, directly and indirectly, by Elval in these companies as well as the country of incorporation or residence of these companies.

Participations	Country of incorporation	Economic Share			Voting Rights
		Direct	Indirect	Total	
<i>(in percentages)</i>					
Elval Hellenic Aluminium Industry S.A.*	Greece	100.00%	-	100.00%	100.00%
Etem Bulgaria S.A.*	Bulgaria	100.00%	-	100.00%	100.00%
Quantum Profiles S.A.	Bulgaria	-	100.00%	100.00%	100.00%
Etem Albania Sh.P.K.	Albania	-	100.00%	100.00%	100.00%
Llc Etem Systems ukr	Ukraine	-	100.00%	100.00%	100.00%
S.c. Etem Systems S.r.L.	Romania	-	100.00%	100.00%	100.00%
Etem commercial & industrial of light metals S.A.*	Greece	100.00%	-	100.00%	100.00%

Participations	Country of incorporation	Economic Share			Voting Rights
		Direct	Indirect	Total	
Etem SCG D.O.O.	Serbia	-	100.00%	100.00%	100.00%
Alu Build S.r.L.*	Italy	100.00%	-	100.00%	100.00%
Moppets Ltd*	Cyprus	100.00%	-	100.00%	100.00%
Al - amar S.A.*	Libya	90.00%	-	90.00%	90.00%
Viomal S.A.	Greece	-	50.00%	50.00%	50.00%
Ces S.A.	Greece	-	100%	100%	100%
Bridgnorth Aluminium Ltd*	UK	75.00%	-	75.00%	75.00%
Viexal S.A.*	Greece	73.33%	-	73.33%	73.33%
Steelmet romania S.A.*	Romania	60.00%	-	60.00%	60.00%
Anoxal S.A.	Greece	-	100.00%	100.00%	100.00%
Alurame S.p.A.*	Italy	70.00%	12.50%	82.50%	82.50%
Elval Colour S.A.	Greece	-	100.00%	100.00%	100.00%
Vepal S.A.	Greece	-	100.00%	100.00%	100.00%
Genecos SA*	France	51.65%		51.65%	51.65%
Reynolds Cuivre SAS	France		51.65%	51.65%	51.65%
Anamet S.A.	Greece		26.67%	26.67%	26.67%
Steelmet S.A.*	Greece	35.22%	-	35.22%	35.22%
Diapem Commercial S.A.	Greece	-	33.33%	33.33%	33.33%
Elkeme S.A.	Greece	-	67.50%	67.50%	67.50%
Tepro Metal AG*	Germany	46.46%		46.46%	46.46%
Afsel S.A.	Greece	-	50.00%	50.00%	49.00%
Metal Agencies Ltd*	UK	20.00%	24.99%	44.99%	44.99%

**Entities which, as a result of the completion of the Merger on 26 February 2016, have become subsidiaries of the Company.*

2.4 EUFINA

2.4.1 General

Eufina was incorporated on 28 January 1999 as a Luxemburg limited liability company, with a capital of LUF 135,000,000, represented by 54.000 shares (*Eufina*).

All the shares of Eufina, but one, had been subscribed by the Luxemburg company Cofidilux S.A. through a contribution in cash of LUF 14,983,655 and in kind of 3,516,254 shares of Halcor SA.

Later on, Cofidilux S.A. transferred its shares in Eufina to other companies linked to the Group.

2.4.2 Business overview

During the fourteen years of its existence, Eufina was mainly active as a holding company.

Prior to the Merger, Eufina held 3.9% in Viohalco.

2.4.3 Information on participations in Group companies

The following table presents Eufina's major participations as at 31 October 2015, together with the level of participation (in percentage) held, directly and indirectly, by Eufina in these companies as well as the country of incorporation or residence of these companies.

Participations	Country of incorporation	Economic Share			Voting Rights
		Direct	Indirect	Total	
<i>(in percentages)</i>					
Viohalco SA	Belgium	3.86%	-	3.86%	3.86%
Elval Holdings S.A.	Greece	1.65%	2.80%	4.45%	1.65%
Halcor S.A.	Greece	1.87%	2.56%	4.43%	1.87%

3. TERMS OF THE MERGER

3.1 Overview of the Merger

The boards of directors of Alcomet, Diatour, Elval and Eufina (together the *Absorbed Companies*), and the Board of Directors of the Company, at their respective sessions held on 7 December 2015, approved the common draft terms of cross-border merger relating to the cross-border merger by absorption of the Absorbed Companies by the Company (the *Merger*). At their respective sessions held on 18 December 2015 for Alcomet, Diatour and Elval and on 22 December 2015 for the Company and Eufina, the board of directors of the Absorbed Companies and the Board of Directors of the Company ratified an amendment dated 18 December 2015 to paragraph 5.4.2 (“*Cancellation of own shares*”) of the common draft terms of the cross-border merger. The amendment relates to the amount of the non-distributable reserve to be created to recognise the value of the 12,224,915 Company’s shares that have been acquired by the Company as a result of the Merger, which was corrected to EUR 27,382,429.84 (i.e., the carrying value of the 12,224,915 Company’s shares) (the common draft terms of cross-border merger dated 7 December 2015, together with the amendment, the *Merger Terms*).

The Merger Terms have been prepared jointly and executed on behalf of the members of the Board of Directors of the Company and the boards of directors of the Absorbed Companies in accordance with article 772/6 of the Belgian Companies Code, the Greek law 3777/2009 in conjunction with articles 68, §2 and 69 to 77a of the Greek Codified Law 2190/1920 and articles 261 to 276 of the Luxembourg law of 10 August 1915, as amended, relating to commercial companies (the *Luxembourg Law*).

The Merger Terms have been submitted to, and the Merger has been approved by the respective shareholders’ meetings of the Company (held on 17 February 2016), of Eufina (held on 4 February 2016) and of Alcomet, Diatour and Elval (held on 18 February 2016), pursuant to article 772/11 of the Belgian Companies Code, article 263 of the Luxembourg Law, article 7 of the Greek law 3777/2009 in conjunction with article 72 of the Greek Codified Law 2190/1920, and the respective provisions of the articles of association of all companies.

In accordance with article 772/7 of the Belgian Companies Code, the Merger Terms have been filed with the registry of the Commercial Court of Brussels and have been published in the Annexes to the Belgian State Gazette at least six weeks before a decision on the proposed Merger has been taken at the respective shareholders’ meetings of the Company and of Alcomet, Diatour, Elval and Eufina (i.e., on 18 December 2015 in respect of the common draft terms of cross-border merger dated 7 December 2015 and on 31 December 2015 in respect of the amendment dated 18 December 2015). In accordance with article 4 of the Greek Law 3777/2009, the Merger Terms have been registered with the General Commercial Registry (G.E.M.I.) of the Ministry of Economy, Development and Tourism in Greece on 12 January 2016, i.e. at least one month before a decision on the proposed Merger has been taken at the shareholders’ meetings of Alcomet, Diatour and Elval and the relevant announcement was published on the website of the G.E.M.I. In accordance with article 262 of the Luxembourg Law, the Merger Terms have been filed with the Luxembourg trade and Companies’ Register and have been published in the *Memorial C, Recueil des Sociétés et Associations* at least one month before a decision on the proposed Merger has been taken at the shareholders’ meetings of Eufina (i.e., on 18 December 2015 in respect of the common draft terms of cross-border merger dated 7 December 2015 and on 30 December 2015 in respect of the amendment dated 18 December 2015).

The Merger Terms, the reports issued by the Board of Directors of the Company and by the boards of directors of the Absorbed Companies in relation to the Merger, the report issued by the common expert in its capacity as independent expert of the Company and each of the Absorbed Companies in application of article 772/9, §2 of the Belgian Companies Code, article 6 of the Greek Law 3777/2009 and article 266 of the Luxembourg, are available on the Company’s website (www.viohalco.com).

3.2 Effectiveness of the Merger

The Merger has taken effect on 26 February 2016, being the date on which the designated notary in Belgium competent to scrutinise the legality of the Merger (i) has received from the Greek Ministry of Economy, Development and Tourism and from the designated notary in Luxembourg the certificates conclusively attesting the proper completion of the relevant pre-merger acts and formalities under Greek and Luxembourg law (as relevant) (the *Pre-Merger Certificates*), and (ii) further to receipt of such Pre-Merger Certificates, has certified that the Merger is completed.

3.3 Methods used to determine the exchange ratios in the context of the Merger

3.3.1 General overview

Prior to the Merger, the Company and Elval were both listed holding companies. For the purpose of their valuation and the determination of the respective share exchange ratios, the following valuation methods were used:

- a combination of the discounted cash flow method (the *DCF Method*) (as the primary method used for the valuation of the three main group of companies in which the Company and Elval held participations prior to the Merger) and the adjusted net asset value method (the *Adjusted Net Asset Value Method*) (as the method used for the valuation of those other companies in which the Company and Elval held participations prior to the Merger which were less significant in size), which were considered in order to adjust the net asset value of both the Company and Elval by taking into consideration the market value of their participations; and
- the stock market analysis method (the *Stock Market Analysis Method*).

Prior to the Merger, Diatour, Alcomet and Eufina mainly held participations in listed companies. The market value of these participations, which were used in order to adjust the net asset value of Diatour, Alcomet and Eufina respectively, were estimated in application of the following valuation methods:

- the DCF Method; and
- the Stock Market Analysis Method.

With respect to the valuation of the Company and the Absorbed Companies, the Board of Directors considered that

- more than one method should be used to value the companies, as this broadens the valuation process and allows substantial verification of the results obtained; and
- that the same methods should be used for all companies, in order to ensure that the resulting values are homogeneous and comparable.

According to the Board of Directors, the most accurate and relevant valuation methodology was the DCF Method which values the intrinsic value of a company as the sum of the present value of the future cash flows generated from the business plan projections and the terminal value. The DCF Method was considered as the most theoretically sound scientific approach and acceptable method for determining values of companies. In respect of the application of the DCF Method to the Company and the Absorbed Companies, the Board of Directors noted the following:

- in the case of the Company, the contribution of each group or company (e.g., Elval, Halcor, etc.) to the value of the Company was estimated by multiplying the participation interest the Company held in each group or company prior to the Merger with the value which was estimated for each such group or company in application of the DCF Method. The values derived were used in order to adjust the net asset value of the Company as follows:

$$\text{Equity Value Reported} + \text{Value of Investments following DCF} - \text{Book Value of Investments}$$

- In the case of Elval, the contribution of each company (e.g., Elval S.A., Bridgnorth, Etem Bulgaria S.A., etc.) to the value of Elval was estimated by multiplying the participating interest Elval held in in each company prior to the Merger with the value which was estimated for each such company in application of the DCF Method. The values derived were used in order to adjust the net asset value of Elval as follows:

$$\text{Equity Value Reported} + \text{Value of Investments following DCF} - \text{Book Value of Investments}$$

- in the case of Alcomet, Diatour and Eufina, the contribution of each company in which Alcomet, Diatour or Eufina (as applicable) hold shares (e.g., Elval, the Company, Halcor SA, etc.) to the value of Alcomet, Diatour or Eufina (as applicable) was estimated by multiplying the participating interest that each of them held in each company prior to the Merger with the value which was estimated for each such company in application of the DCF Method. The values derived were used in order to adjust the net asset value of each of the Alcomet, Diatour and Eufina (as applicable) as follows:

$$\text{Equity Value Reported} + \text{Value of Investments following DCF} - \text{Book Value of Investments}$$

The Board further noted, in relation to the application of the DCF Method to the Company and the Absorbed Companies, that:

- for the smaller sized subsidiaries of the Company and Elval, the DCF Method was not used but rather was replaced by the Adjusted Net Asset Value Method after making proper adjustments in their equity value (where necessary); and
- the net assets of the Company and the Absorbed Companies were estimated at current prices by following IFRS rules and the valuation of real estate assets were performed by sworn-in valuers.

The Stock Market Analysis Method is based on the analysis of the historical trading prices of a company on the respective stock exchanges on which its shares are traded prior to the valuation date.

In the case of the Company and the Absorbed Companies, the application of (a) the DCF Method (as the case may be, combined with the Adjusted Net Asset Value Method) and (b) the Stock Market Analysis Method allowed taking into consideration and factoring in (i) the impact on the share prices of the companies involved in the Merger (in respect of those merging companies which were listed companies) and of the companies in which they held participations (in respect of those merging companies which were not listed companies), (ii) the Greek sovereign crisis and (iii) the increase of the perceived Greek country risk, which impact the valuation of the companies and their subsidiaries.

The results of these two methods have been weighted in the proportion of 60% for the DCF Method (as the case may be, combined with the Adjusted Net Asset Value Method) and 40% for the Stock Market Analysis Method, to arrive at the final valuation of the Company and the Absorbed Companies in the context of the Merger. The Board decided to apply a lower weighting on the Stock Market Analysis Method due to the fact that the shares of all listed companies have been very volatile over the last years.

The following paragraphs provide the valuation outcomes for the Company and each of the Absorbed Companies following application of the DCF Method (as the case may be, combined with the Adjusted Net Asset Value Method) and the Stock Market Analysis Method

3.3.2 The Company

a) Valuation of the Company in application of the DCF Method combined with the Adjusted Net Asset Value Method

The valuation of the Company resulted from the application of the DCF Method for all of the Company's subsidiaries which were within the three major industrial group of companies in which the Company held participations prior to the Merger. Based on the DCF Method, the value of each such subsidiaries' shares was estimated through its future cash flows, which were calculated according to the business plan of each subsidiary. Cash flows were discounted using each subsidiary's Weighted Average Cost of Capital (WACC), which reflects each subsidiary's financial structure and the risk related to the sector in which it operates, after adjusting for net debt. For any other assets of the Company, including companies in which the Company held participations which are less significant in size and non-operational assets (such as real estate assets), their contribution to the valuation of the Company resulted from the application of the Adjusted Net Asset Value Method which considers such assets' equity value (rather than the DCF Method), while the valuation of real estate assets was performed by sworn-in valuers.

As the Company is a holding company, the Adjusted Net Asset Value Method was considered by adjusting the net asset value of the Company with the difference between the book values of the Company's participations and (i) their values estimated in application of the DCF Method (for the Company's subsidiaries which were within the three major group of companies in which the Company held participations prior to the Merger), or (ii) the equity value for the smaller-sized companies.

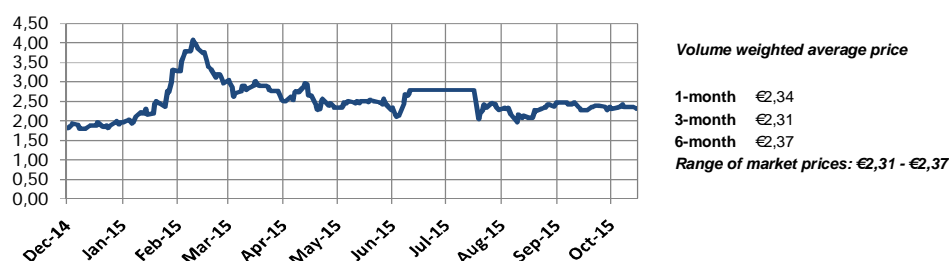
Based on this approach, the value of the Company as at 31 October 2015 ranged between EUR 1,384.1 million and EUR 1,634.6 million, as shown in the table below:

Company (DCF value of investments) (values in EUR million)	Contribution / Adjustment	
	Minimum	Maximum
Equity reported as per 31/10/2015 (a)	913.6	913.6
Market value of participations / investments	1,336.3	1,586.8
Book value of participations / investments	865.8	865.8
Contribution of adjustments (b)	470.5	721.0
Adjusted equity value (a)+(b)	1,384.1	1,634.6

b) Valuation of the Company in application of the Stock Market Analysis Method

For the purpose of calculating the average stock market price of the Company and determining a range of market values, the Board of Directors used the volume weighted averages per trading days of the last one, three and six months (as per November 2015).

Based on the analysis of the share price evolution over the last six months (as per November 2015), the range of applicable market prices is between EUR 2.31 and EUR 2.37.



Therefore, in application of the Stock Market Analysis Method, the value of the Company as at 31 October 2015 ranged between EUR 538.6 million and EUR 552.6 million.

c) Resulting valuation of Viohalco

The valuation of the Company as at 31 October 2015 has been obtained by applying the combination of the DCF Method and the Adjusted Net Asset Value Method (weighted at 60%), and the Stock Market Analysis Method (weighted at 40%). Based on the combination of the outcomes of these two methods, the value of the Company as at 31 October 2015 ranged between EUR 1,045.9 million and EUR 1,201.8 million. The share price ranged between EUR 4.49 and EUR 5.15.

3.3.3 Elval

a) Valuation of Elval in application of the DCF Method combined with the Adjusted Net Asset Value Method

Similar to the method applied in the case of the Company, the contribution of each company to the value of Elval was estimated by multiplying the participation interest Elval held in each company with the value which was estimated for each such company in application of the DCF Method. For smaller-sized companies in which Elval held participations, the equity value of such companies was considered to be an acceptable indicator of their market value (as alternative to the DCF Method).

The values derived were used in order to adjust the net asset value of Elval, i.e. to adjust the book value of the holdings with the contribution estimated in application of the DCF Method (or the equity value for the smaller-sized companies).

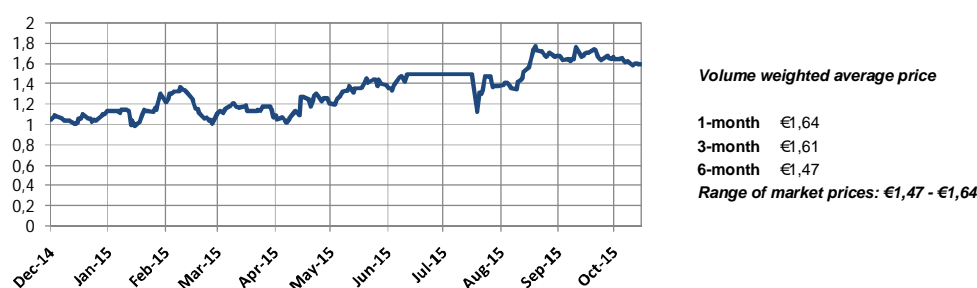
Based on this approach, the value of Elval as at 31 October 2015 ranged between EUR 653 million and EUR 736.8 million, as shown in the table below:

Elval (DCF value of investments) <i>(values in EUR million)</i>	Contribution / Adjustment	
	Minimum	Maximum
Equity reported as per 31/10/2015 (a)	507.8	507.8
<i>Market value of participations / investments</i>	622.2	706.0
<i>Book value of participations / investments</i>	477.0	477.0
Contribution of adjustments (b)	145.2	229.0
Adjusted equity value (a)+(b)	653.0	736.8

b) Valuation of Elval in application of the Stock Market Analysis Method

For the purpose of calculating the average stock market price of Elval and determining a range of market values, the Board of Directors used the volume weighted averages per trading days of the last one, three and six months (as per November 2015).

Based on the analysis of the share price evolution over the last six months (as per November 2015), the range of applicable market prices was between EUR 1.47 and EUR 1.64.



Therefore, in application of the Stock Market Analysis Method, the value of Elval as at 31 October 2015 ranged between EUR 184.6 million and EUR 205.9 million.

c) Resulting valuation of Elval

The valuation of Elval as at 31 October 2015 has been obtained by applying the combination of the DCF Method and the Adjusted Net Asset Value Method (weighted at 60%), and the Stock Market Analysis Method (weighted at 40%). Based on the combination of the outcomes of these two methods, the value of Elval as at 31 October 2015 ranged between EUR 465.6 million and EUR 524.4 million. The share price ranged between EUR 3.71 and EUR 4.18.

3.3.4 Diatour

a) Valuation of Diatour in application of the DCF Method for the determination of the market value of its participation

The contribution of each company in which Diatour held participations to the value of Diatour was estimated by multiplying the participation interest Diatour held in each company with the value which was estimated for each such company in application of the DCF Method. The values derived were used in order to adjust the net asset value of Diatour, i.e. to adjust the book value of the holdings with the contribution estimated in application of the DCF Method. In application of the DCF Method for the determination of the market value of its participations, the value of Diatour as at 31 October 2015 ranged between EUR 32.8 million and EUR 39.6 million, as shown in the table below:

Diatour (DCF value of participations) <i>(values in EUR million)</i>	Contribution / Adjustment	
	Minimum	Maximum
Equity reported as per 31/10/2015 (a)	13.2	13.2
<i>Market value of participations / investments</i>	28.6	35.4
<i>Book value of participations / investments</i>	9.0	9.0
Contribution of adjustments (b)	19.6	26.3
Adjusted equity value (a)+(b)	32.8	39.6

b) Valuation of Diatour in application of the Stock Market Analysis Method

Diatour (and the same applies to Alcomet and Eufina) as not listed on any stock exchange but it held participations in listed companies. Therefore, the Stock Market Analysis Method was applied for the valuation of the listed companies in which Diatour held participations (i.e., the Company, Elval, Halcor SA, Corinth Pipeworks S.A. and Hellenic Cables SA). For the purpose of calculating the average stock market price of these listed companies, the Board of directors used the volume weighted averages per trading days of the last one, three and six months (as at 31 October 2015).

The table below summarises the outcome of the application of the Stock Market Analysis Method to each of Hellenic Cables, Corinth Pipeworks and Halcor as per November 2015, being the listed companies in which Diatour held participations other than the Company and Elval. As mentioned above, the stock market value of the Company and Elval in application of the Stock Market Analysis Method ranged between EUR 2.31 to EUR 2.37 (for the Company) and EUR 1.47 to EUR 1.64 (for Elval).

Stock Values (in EUR)	Minimum	Maximum
Hellenic Cables SA	0.88	0.90
Corinth Pipeworks SA	1.01	1.10
Halcor SA	0.31	0.37

Therefore, in application of the Stock Market Analysis Method, and given that Diatour held a participation of 0.68% in the Company, 0.82% in Elval, 0.99% in Hellenic Cables SA, 1.93% in Corinth Pipeworks and 3.13% in Halcor SA, the value of Diatour as at 31 October 2015 ranged between EUR 13.0 million and EUR 13.7 million as shown in the table below:

Diatour (Stock market value of participations) <i>(values in EUR million)</i>	Contribution / Adjustment	
	Minimum	Maximum
Equity reported as per 31/10/2015 (a)	13.2	13.2
<i>Market value of participations / investments</i>	8.8	9.5
<i>Book value of participations / investments</i>	9.0	9.0
Contribution of adjustments (b)	-0.2	0.5
Adjusted equity value (a)+(b)	13.0	13.7

c) Resulting valuation of Diatour

The valuation of Diatour as at 31 October 2015 has been obtained by applying the DCF Method (weighted at 60%) and the Stock Market Analysis Method (weighted at 40%), which were used in order to adjust the net asset value of Diatour taking into consideration the market value of its participations. Based on the combination of the outcomes of these two methods, the value of Diatour as at 31 October 2015 ranged between EUR 24.9 million and EUR 29.2 million. The share price ranged between EUR 7.95 and EUR 9.34.

3.3.5 Alcomet

a) Valuation of Alcomet in application of the DCF Method for the determination of the market value of its participations

The contribution of each company in which Alcomet held participations to the value of Alcomet was estimated by multiplying the participation interest Alcomet held in each company with the value which was estimated for each such company in application of the DCF Method. The values derived were used in order to adjust the net asset value of Alcomet, i.e. to adjust the book value of the holdings with the contribution estimated in application of the DCF Method. In application of the DCF Method for the determination of the market value of its participations, the value of Alcomet as at 31 October 2015 ranged between EUR 62.5 million and EUR 74.1 million as shown in the table below:

Alcomet (DCF value of participations) (values in EUR million)	Contribution / Adjustment	
	Minimum	Maximum
Equity reported as per 31/10/2015 (a)	27.9	27.9
Market value of participations/investments	54.6	66.1
Book value of participations / investments	19.9	19.9
Contribution of adjustments (b)	34.6	46.2
Adjusted equity value (a)+(b)	62.5	74.1

b) Valuation of Alcomet in application of the Stock Market Analysis Method

Alcomet was not listed on any stock exchange but it held participations in listed companies. Therefore, the Stock Market Analysis Method was applied for the valuation of the listed companies in which Alcomet held participations (i.e., the Company, Elval, Halcor SA, Corinth Pipeworks and Hellenic Cables SA). For the purpose of calculating the average stock market price of these listed companies, the Board of Directors used the volume weighted averages per trading days of the last one, three and six months (as per November 2015).

In addition, Alcomet held a participation in Sovel S.A. which is not a listed company. Therefore, the equity value of Sovel S.A. was considered as a good proxy of its value for the application of the Stock Market Analysis Method.

In application of the Stock Market Analysis Method, and given that Alcomet held 0.70% participation in the Company, 3.45% in Elval, 0.01% in Hellenic Cables, 4.19% in Corinth Pipeworks, 4.86% in Halcor and 1.92% in Sovel S.A., the value of Alcomet as at 31 October 2015 ranged between EUR 26.5 million and EUR 28.1 million as shown in the table below:

Alcomet (Stock market value of participations) (values in EUR million)	Contribution / Adjustment	
	Minimum	Maximum
Equity reported as per 31/10/2015 (a)	27.9	27.9
Market value of participations / investments	18.5	20.1
Book value of participations / investments	19.9	19.9
Contribution of adjustments (b)	-1.4	0.2
Adjusted equity value (a)+(b)	26.5	28.1

c) Resulting valuation of Alcomet

The valuation of Alcomet as at 31 October 2015 has been obtained by applying the DCF Method (weighted at 60%) and the Stock Market Analysis Method (weighted at 40%), which were used in order to adjust the net asset value of Alcomet taking into consideration the market value of its participations. Based on the combination of the outcomes of these two methods, the value of Alcomet as at 31 October 2015 ranged between EUR 48.1 million and EUR 55.7 million. The share price ranged between EUR 30.79 and EUR 35.63.

3.3.6 Eufina

a) Valuation of Eufina in application of the DCF Method for the determination of the market value of its participations

The contribution of each company in which Eufina held participations to the value of Eufina was estimated by multiplying the participation interest Eufina held in each company with the value which was estimated for each such company in application of the DCF Method. The values derived were used in order to adjust the net asset value of Eufina, i.e. to adjust the book value of the holdings with the contribution estimated in application of the DCF Method. In application of the DCF Method for the determination of the market value of its participations, the value of Eufina as at 31 October 2015 ranged between EUR 78.1 million and EUR 90.9 million as shown in the table below:

Eufina (DCF value of participations) <i>(values in EUR million)</i>	Contribution / Adjustment	
	Minimum	Maximum
Equity reported as per 31/10/2015 (a)	33.8	33.8
<i>Market value of participations / investments</i>	68.2	81.0
<i>Book value of participations / investments</i>	23.9	23.9
Contribution of adjustments (b)	44.3	57.1
Adjusted equity value (a)+(b)	78.1	90.9

b) Valuation of Eufina in application of the Stock Market Analysis Method

Eufina was not listed on any stock exchange but it held participations in listed companies. Therefore, the Stock Market Analysis Method was applied for the valuation of the listed companies in which Eufina held participations (i.e., the Company, Elval and Halcor SA). For the purpose of calculating the average stock market price of these listed companies, the Board of Directors used the volume weighted averages per trading days of the last one, three and six months (as per November 2015).

In application of the Stock Market Analysis Method, and given that Eufina held 3.86% participation in the Company, 1.65% in Elval, and 1.87% in Halcor, the value of Eufina as at 31 October 2015 ranged between EUR 34.3 million and EUR 35.4 million as shown in the table below:

EUFINA (Stock market value of participations) <i>(values in EUR million)</i>	Contribution / Adjustment	
	Minimum	Maximum
Equity reported as per 31/10/2015 (a)	33.8	33.8
<i>Market value of participations / investments</i>	24.4	25.5
<i>Book value of participations / investments</i>	23.9	23.9
Contribution of adjustments (b)	0.5	1.5
Adjusted equity value (a)+(b)	34.3	35.4

c) Resulting valuation of Eufina

The valuation of Eufina as at 31 October 2015 has been obtained by applying the DCF Method (weighted at 60%) and the Stock Market Analysis Method (weighted at 40%), which were used in order to adjust the net asset value of Eufina taking into consideration the market value of its participations. Based on the combination of the outcomes of these two methods, the value of Eufina as at 31 October 2015 ranged between EUR 60.6 million and EUR 68.7 million. The share price ranged between EUR 284.28 and EUR 322.24.

3.3.7 Methods that were not selected

The following methods were not selected for the purpose of determining the value of the Company and each of the Absorbed Companies and the exchange ratios of the Merger:

- the listed comparable multiples method; and

- the transactions multiples method.

These methods were not considered as relevant to the purpose of the Merger for a number of reasons including the following:

- it is difficult to construct a representative and adequate benchmark set of comparable peers in terms of size, markets, product range and countries of operations;
- these methods fail to take into consideration the impact of the sovereign crisis and the high cost of equity of the Greek economy; and
- the purpose of the valuation is not similar to other cases or other transactions (mergers, acquisitions, etc.) as in this case the valuation is implemented for the purposes of a cross-border merger between related parties.

3.3.8 Valuation of the Company and the Absorbed Companies and exchange ratios

On the basis of the valuation methods described above, the respective values of the Company and the Absorbed Companies as at 31 October 2015 were set for the purpose of the Merger by the Board of Directors at the following levels:

- the value of the Company was set at EUR 1,185,928,378.32;
- the value of Elval was set at EUR 494,136,820.340927;
- the value of Diatour was set at EUR 27,365,018.8678341;
- the value of Alcomet was set at EUR 52,126,273.8141442;
- the value of Eufina was set at EUR 66,979,448.493576.

These values set by the Board of Directors (i) were within the range of values as estimated in application of the valuation methods presented above, and (ii) result in a whole total number of New Shares issued to the former shareholders of each of Elval (with the exceptions of the Company, Diatour, Alcomet and Eufina, whose shares were cancelled), Diatour (with the exception of the Company, whose shares were cancelled), Alcomet (with the exception of the Company, whose shares were cancelled) and Eufina.

These values were based on the assumption that neither the Company nor any of the Absorbed Companies shall distribute any dividend or other distributions to their respective shareholders prior to completion of the Merger.

Taking into account the above values for the Company and the Absorbed Companies prior to the Merger and the current number of outstanding shares in each company as at 31 October 2015, the value of the shares of the Company and each of the Absorbed Companies is set as follows:

- the value of each share of Viohalco was set at EUR 5.08622725899878;
- the value of each share of Elval was set at EUR 3.93539278816853;
- the value of each share of Diatour was set at EUR 8.74225891886592;
- the value of each share of Alcomet was set at EUR 33.355478364514; and
- the value of each share of Eufina was set at EUR 314.233263087262.

3.4 Exchange ratios, cross participations and rounding down

3.4.1 Exchange ratios

On the basis of the valuation methods described in section 3.3 above, the share exchange ratios between the Company and each of the Absorbed Companies was set as follows in the context of the Merger:

- in relation to Elval, the share exchange ratio was set at 1.29243192046551:1, i.e. the shareholders of Elval exchanged 1.29243192046551 of their shares in Elval for one New Share;
- in relation to Diatour, the share exchange ratio was set at 0.581797828936709:1, i.e. the shareholders of Diatour exchanged 0.581797828936709 of their shares in Diatour for one New Share;
- in relation to Alcomet, the share exchange ratio was set at 0.152485513876182:1, i.e. the shareholders of Alcomet exchanged 0.152485513876182 of their shares in Alcomet for one New Share; and
- in relation to Eufina, the share exchange ratio was set at 0.0161861516792586:1, i.e. the shareholders of Eufina exchanged 0.0161861516792586 of their shares in Eufina for one New Share.

3.4.2 Cross-participations

Prior to the Merger, the Company held 68.39% of the shares of Elval, 98.74% of the shares of Diatour and 99.36% of the shares of Alcomet. In accordance with article 703 §2, 1° of the BCC and article 75, §4 of the Greek Codified Law 2190/1920, in the context of the Merger, no New Shares were issued to the Company in its capacity as shareholder of respectively Elval, Diatour and Alcomet. The shares in Elval, Diatour and Alcomet held by the Company were cancelled on completion of the Merger pursuant to article 78, §6 of the Royal Decree implementing the Belgian Companies Code and article 75, §4 of the Greek Codified Law 2190/1920.

In addition, prior to the Merger, Diatour, Alcomet and Eufina held respectively 0.82%, 3.45% and 1.65% of the shares of Elval. By applying by analogy article 703 §2, 1° of the BCC, article 75, §4 of the Greek Codified Law 2190/1920 and article 274 of the Luxembourg Law, and taking into account the fact that each of Diatour, Alcomet, Eufina and Elval were absorbed by the Company in the context of the Merger, no New Shares were issued to the Company (in its capacity as absorbing entity of Diatour, Alcomet, Eufina and Elval) for the shares held by Diatour, Alcomet and Eufina in Elval. The shares in Elval held by Diatour, Alcomet and Eufina were cancelled pursuant to article 78, §6 of the Royal Decree implementing the Belgian Companies Code, article 274(1)(d) of the Luxembourg Law and the provisions of Greek Codified Law 2190/1920 due to confusion.

Please refer to paragraph 3.5.2 below in respect of the cancellation of the shares in the Company held by Diatour, Alcomet and Eufina prior to the Merger.

3.4.3 Rounding down

Since the exchange ratios set out in paragraph 3.4.1 above did not allow to issue a whole number of New Shares to the former shareholders of Elval, Diatour, Alcomet and Eufina in exchange for the shares held by such shareholders in Elval, Diatour, Alcomet and Eufina (as applicable), the following principles were applied in the context of the Merger:

- the former Elval shareholders (except the Company, Diatour, Alcomet and Eufina, whose shares were cancelled) received a number of New Shares that was equal to the number of Elval shares they held, divided by 1.29243192046551, and rounded down to the closest whole number;
- the former Diatour shareholders (except the Company whose shares were cancelled) received a number of New Shares that was equal to the number of Diatour shares they held, divided by 0.581797828936709, and rounded down to the closest whole number;
- the former Alcomet shareholders (except the Company whose shares were cancelled) received a number of New Shares that was equal to the number of Alcomet shares they held, divided by 0.152485513876182, and rounded down to the closest whole number; and
- the former Eufina shareholders received a number of New Shares that was equal to the number of Eufina shares they held, divided by 0.0161861516792586, and rounded down to the closest whole number.

To the extent the number of New Shares to which a former shareholder of Elval, Diatour, Alcomet or Eufina was entitled in the context of the Merger was rounded down, the number of New Shares that could not be delivered as a result of certain former Elval, Diatour, Alcomet and Eufina shareholders being entitled to a fractional number of New Shares were deposited on a collective account on behalf of all such shareholders as set out in Part IX (*Listing and Delivery of the Shares*). The former shareholders of Elval, Diatour, Alcomet and Eufina who were entitled to a fractional number of New Shares in the context of the Merger are allowed to sell such fractional rights, or purchase such fractional rights in order to acquire the ownership of a whole number of New Shares, within a period of six months as from the listing of the New Shares on the Athex in accordance with the mechanism usually applied in such instances in Greece.

3.5 Capital increase and number of Shares after completion of the Merger

3.5.1 Capital increase & issue of New Shares (prior to the cancellation of own shares)

Taking into account (i) the cancellation of the Elval, Diatour and Alcomet shares held by the Company prior to the Merger and (ii) the cancellation of the Elval shares held by Diatour, Alcomet and Eufina prior to the Merger as set out in paragraph 3.4.2 above, the Merger would (in the absence of the cancellation of own shares as set out in paragraph 3.5.2 below) have resulted in a capital increase of the Company by an amount of EUR 24,227,956.76 so as to increase the capital from EUR 117,665,854.70 (being the amount of the Company's share capital prior to the Merger) to EUR 141,893,811.46 through the issue of 38,250,030 New Shares to the former shareholders of Elval (except Viohalco, Diatour, Alcomet and Eufina whose shares were cancelled), the former shareholders of Diatour (except Viohalco whose shares were cancelled), the former shareholders of Alcomet (except Viohalco whose shares were cancelled) and the former shareholders of Eufina so as to bring the total number of shares in Viohalco to 271,414,676 shares, in accordance with the exchange ratios.

3.5.2 Cancellation of own shares

Prior to the Merger, Diatour held 1,574,542 shares (0.68%) in the Company, Alcomet held 1,641,177 shares (0.70%) in the Company and Eufina held 9,009,196 shares (3.86%) in the Company. Therefore, as one of the effects of the Merger is that the Company acquired all assets of the Absorbed Companies, the Company acquired as a result of the Merger a total of 12,224,915 of its own shares. In accordance with article 623 of the Belgian Companies Code, a non-distributable reserve was created up to an amount equal to the value of the 12,224,915 the Company's shares acquired by the Company as a result of the Merger (i.e. EUR 27,382,429.84) by way of deduction from the reserves and carried-forward profits. On 17 February 2016, the shareholders' meeting of the Company decided to proceed to the immediate cancellation of such own shares and to impute such cancellation on the non-distributable reserve that had been created.

3.5.3 Share capital and number of shares after the Cross-Border Merger

Taking into account (i) the issue of the New Shares and (ii) the cancellation of the 12,224,915 Shares of the Company acquired by the Company as a result of the Merger, the share capital of the Company after the Merger amounts to EUR 141,893,811.46 divided in 259,189,761 shares without nominal value.

After the completion of the Merger and the cancellation of the 12,224,915 Shares of the Company acquired by the Company as a result of the Merger, the shareholding of the Company is split as follows:

- 220,939,731 shares out of 259,189,761 are held by the former shareholders of the Company pre-Merger (excluding Alcomet, Diatour and Eufina);
- 24,947,769 shares out of 259,189,761 are held by the former shareholders of Elval pre-Merger (excluding Viohalco, Diatour, Alcomet and Eufina);
- 67,893 shares out of 259,189,761 are held by the former shareholders of Diatour pre-Merger (excluding Viohalco);
- 65,580 shares out of 259,189,761 are held by the former shareholders of Alcomet pre-Merger (excluding Viohalco); and
- 13,168,788 shares out of 259,189,761 are held by the existing shareholders of Eufina pre-Merger.

3.6 Share exchange procedure

Please refer to Part IX (*Listing and delivery of the New Shares*), section 2 (*Form of the New Shares and Delivery*) for details on the share exchange procedure in the framework of the Merger.

3.7 Effect of the Merger

As a result of the Merger, the Company has acquired all assets and liabilities of the Absorbed Companies by way of a universal transfer and has substituted automatically the Absorbed Companies in all their legal rights and obligations. The Absorbed Companies have been dissolved without liquidation.

The Company has a Greek branch under the trade name “Viohalco SA Greek Branch”, with registered seat at 16 Chimaras str., Maroussi, Attica, Greece, registered in the General Commercial Registry (G.E.M.I.) of the Athens Chamber of Commerce and Industry under number 126701201001 (the *Greek Branch*). Concomitantly to the Merger becoming effective, the Company has allocated all assets (including all shareholdings held by the Absorbed Companies) and liabilities of the Absorbed Companies, except for those of Eufina, to the Greek Branch, in accordance with articles 1, 4 and 5 of the Greek Law 2578/1998.

3.8 Contemplated effects of the Merger on employment

The Merger had no adverse effect on employment for the employees of the Company and the Absorbed Companies.

Alcomet, Diatour and Eufina had no employees prior to the Merger. In relation to the employees of Elval prior to the Merger, (i) 730 employees previously employed by Elval were transferred to Symetal S.A. (now Elval Industry) prior to the Merger (ii) 32 employees previously employed by Elval were transferred to Etem Commercial and Industrial S.A. and (iii) 5 employees previously employed by Elval were transferred to Elval Industry prior to the Merger.

3.9 Date as of which the New Shares entitle their owner to profits

The former shareholders of the Absorbed Companies are entitled to participate in the profits of the Company for each financial year, including the year ended on 31 December 2015. There are no other special arrangements with respect to participation in the profits of the Shares issued by the Company.

3.10 Date of accounting effects of the Merger

For accounting purposes, all transactions of the Absorbed Companies are deemed to be taken for the account of the Company as from 1 November 2015.

3.11 Creditors' rights

In accordance with article 684 of the Belgian Companies Code, creditors of the Company and creditors of the Absorbed Companies can request additional security in relation to outstanding claims that existed prior to publication in the Annexes to the Belgian State Gazette of the deed establishing completion of the Merger within two months from such publication. The Company, to which the claim has been transferred and, as the case may be, the Absorbed Companies, can each set aside the request by settling the claim at its fair value after deduction of a discount. In the absence of an agreement or if the creditors remains unpaid, the request is referred to the president of the commercial court in the judicial district of the debtor's registered office who will determine if a security is to be provided and the time limit within which such security must be set as the case may be. If the security is not provided within the set timeframe, the claim shall immediately become due and payable.

Under Greek law and in accordance with article 8 of the Greek Law 3777/2009 and article 70 of the Greek Codified Law 2190/1920, the creditors of Elval, Diatour and Alcomet, whose claims existed prior to the publication of the Merger Terms and are still outstanding, can claim adequate security within 20 days from the publication of the Merger Terms in a daily financial newspaper pursuant to article 70, §§1 and 2 of the Greek Codified Law 2190/1920, provided that the financial condition of Elval, Diatour and Alcomet renders necessary the granting of such security and that no such adequate security has already been obtained by the creditors. Any dispute arising in connection with the above shall be resolved by the competent Court of First Instance of the registered seat of Elval, Diatour and Alcomet pursuant to the procedure of summary proceedings following a petition filed by the interested creditor. The application must be filed within 30 days from the publication of the Merger Terms in a daily financial newspaper pursuant to article 70, §§1 and 2 of the Greek Codified Law 2190/1920.

Pursuant to article 268 of the Luxembourg Law, creditors of Eufina, whose claims existed prior to the publication of the Merger Terms and are still outstanding, notwithstanding any agreement to the contrary, may apply, within two (2) months of such publication date, to the judge presiding the chamber of the “Tribunal d’ Arrondissement” dealing with commercial matters in the district in which the registered office of the Company is located and sitting as in commercial and urgent matters, to obtain adequate safeguards of collateral for any matured or un-matured debts, where they can be credibly demonstrate that due to the Merger, the satisfaction of their claims is at stake and that no adequate safeguards have been obtained from Eufina. The president of such chamber shall reject the application if the creditor is already in possession of adequate safeguards or if such safeguards are unnecessary, having regard to the financial situation of the company after the Merger. Eufina may cause the application to be turned down by paying the creditor, even if it is a term debt.

More detailed information on creditors’ rights can be obtained at info@viohalco.com.

PART V: INFORMATION ABOUT THE COMPANY POST-MERGER

1. OVERVIEW

1.1 General

The Company was incorporated as a Belgian limited liability company (*société anonyme / naamloze vennootschap*) on 31 May 2013. The legal name of the Company is Viohalco. The place of registration of the Company is Brussels. The Company is registered with the legal entities register (Brussels) and its registration number is 0534.941.439. The Company has been incorporated for an unlimited period of time.

The registered address of the Company is 30 avenue Marnix, B-1000 Brussels, Belgium. The telephone number at its registered address is (+32)(0)2.224.09.11. The principal place of business of the Company is at 30 avenue Marnix, B-1000 Brussels, Belgium.

Today, the Company holds participations predominantly in Greek metals processing companies. Viohalco has been listed on Euronext Brussels since 22 November 2013 and on the Athens Stock Exchange since 14 February 2014.

1.2 History

The Company is the holding company of various metal processing companies in Europe, based in Belgium. The Company was incorporated on 31 May 2013 and shortly thereafter merged with its predecessor, Viohalco-Hellenic Copper and Aluminium Industry SA, a former Greek limited liability company listed on the Athex (*Viohalco-Hellenic*), and with the former Belgian company Cofidin SA (*Cofidin*).

Until its dissolution in 2013, Viohalco-Hellenic was the holding company of a large number of subsidiaries active in the sectors of aluminium production, copper and cables, steel and steel pipes production and trade, as well as in real estate development.

In mid-November 2013, Viohalco-Hellenic and Cofidin merged into the Company, as a result of domestic and cross-border merger procedures. The aim of the mergers between Viohalco-Hellenic, Cofidin and the Company was the relisting of the parent holding company Viohalco-Hellenic on Euronext Brussels and the reinforcement of the capital structure at the level of the parent holding company.

The expected benefits of the listing of the company on Euronext Brussels and the subsequent absorption of Viohalco-Hellenic and Cofidin by the Company consisted in a broader exposure of the Company's stock to international investors, easier access to international financial markets, and an improved image as an investment choice, in addition to greater opportunities to access various forms of financing.

Furthermore, the absorption of Cofidin by the Company reinforced the capital structure of the Company as Cofidin held significant assets, including cash, and increased the Company's participation in a number of its subsidiaries in which both Viohalco-Hellenic and Cofidin held participations.

Following the completion of these mergers, the Company had become a holding company of companies active in the sectors of aluminium production, copper and cables, steel and steel pipes production and trade, as well as in real estate development.

The listing and trading on Euronext Brussels of the Company's shares, issued in the framework of the mergers, took place on 22 November 2013. On 14 February 2014 the Company successfully proceeded with the secondary listing of its shares on the Athex.

On 29 April 2015, the boards of directors of the Company and of the Greek company Sidenor Holdings, the former holding company of the Group companies active in the steel sector, agreed on the merger of the two companies as the most appropriate technical solution for the strengthening of the capital structure of the steel producing companies and plants of Sidenor Holdings located in Greece, and for supporting them on an ongoing basis through better access to the international capital and money markets.

This merger also addressed the need for an immediate aid to, and a long-term financial support through injections of capital raised outside Greece into, Sidenor's steel producing companies and plants in Thessaloniki and Almyros, Magnisia. This merger was completed in July 2015.

1.3 Share capital

Prior to completion of the Merger, the Company's share capital amounted to EUR 117,665,854.70, represented by 233,164,646 shares without nominal value.

The initial share capital of the Company amounted to EUR 104,996,194.19, represented by 219,611,308 shares. The share capital of the Company was increased with an amount of EUR 12,669,660.51 as a result of the merger by absorption of Sidenor Holdings by the Company, which became effective on 22 July 2015.

In the context of the Merger, 65,580 new shares in the Company have been delivered to the shareholders of Alcomet, 67,893 new shares in the Company have been delivered to the shareholders of Diatour, 24,947,769 new shares in the Company have been delivered to the shareholders of Elval and 13,168,788 new shares in the Company have been delivered to the shareholders of Eufina.

As a result of the completion of the Merger, at the date of this Prospectus the Company's share capital amounts to EUR 141,893,811.46, represented by 259,189,761 shares (including the New Shares) without nominal value. The shares are either in registered or dematerialised form. All shares are freely transferable and fully paid up. The Company only has only one class of shares. All the Shares are denominated in euro.

1.4 Corporate purpose

The corporate purpose of the Company is set forth in Article 2 of its articles of association and reads (in translation from the French original) as follows:

"2.1. The purpose of the Company is:

(a) to hold participations in any companies or entities, whether Belgian or foreign, to acquire by purchase, subscription or otherwise and transfer by sale, exchange or otherwise, such participations, and to manage such participations; and

(b) to finance any companies or entities in which it holds a participation, including through the granting of loans, security interests, guarantees or by any other way.

2.2. The Company may carry out any commercial, industrial, financial, real estate or intellectual property transactions, make any investment, acquisition or disposal, or perform any other activity, that it deems useful for the achievement of this purpose, in Belgium and in any other country."

1.5 Business overview

The Company is the holding company of the Group, which consists of:

- (i) the former subsidiaries of Viohalco Hellenic and Cofidin, both absorbed by the Company in 2013 as set out in section 1.2 (*History*) above;
- (ii) the former subsidiaries of Sidenor, absorbed by the Company in 2015, as set out in section 1.2 (*History*) above; and
- (iii) the former subsidiaries of Elval, absorbed by the Company in the context of the Merger, as set out in further detail in Part IV (*The Merger*) above and which are listed in the below table.

Table listing all the new direct subsidiaries of the Company as a result of the Merger

Former Elval's subsidiaries

Alamar Joint Stock Company

Alubuild S.r.L.

Alurame S.p.A.

Bridgnorth Aluminium Ltd

Etem Bulgaria SA

Genecos SA

Metal Agencies LTD

Former Elval's subsidiaries

Moppets LTD
Steelmet Romania S.A.
Steelmet (Greece) S.A.
Teprometal AG
Viexal S.A.
Elval Hellenic Aluminium Industry S.A.
Etem Commercial & Industrial of Light Metals S.A.

Together, the Group companies represent a number of unique and diverse metal processing companies in Europe boasting almost 80 years of dynamic business development.

The shares of the Company, Corinth Pipeworks, Halcor and Hellenic Cables are listed on the Athex.

1.5.1 Presentation of the segments of activities

1.5.1.1 Description

The Group companies operate in the following four primary business sectors (which, at the level of the Group, are called “*segment*”): the aluminium segment, the copper and cables segment, the steel and steel pipes segment and the real estate development and other services segment, which includes Enterprise Resource Planning (*ERP*) application services, mechanical engineering applications and recycling.

This division into segments is reflected in the structure chart, as presented in section 1.6.1 of this Part V (*Information about the Company post-Merger*) and has remained unchanged following the Merger. Each division is managed separately and the management of each segment is not impacted by the division into segments.

The Group companies are committed to sustainable manufacturing and they are recognised leaders in their respective industries, providing quality, innovative and value-added products to their customers around the world. With a strong focus on advanced technology and sustainable product solutions, the Group companies meet customer needs in diverse markets, including building and construction, energy and telecommunications, oil and gas, transportation, food and pharmaceutical packaging, heating and air conditioning, lithographic printing and several other industries. The Group companies offer a wide range of quality products that meet the needs of global customers operating in diverse and demanding markets. With an emphasis on quality, innovation, technology, sustainability and cost-efficiency, the Group companies offer product solutions across a wide range of dimensions, cross-sections, metals and alloys, serving various markets.

The Company's activities, operations and products are further described per segment in Part V (*Information about the Company post-Merger*), sections 1.5.2, 1.5.3, 1.5.4 and 1.5.5.

Over the first half of 2015, the Group's turnover was derived by its steel and steel pipes segment by 28%, by its copper and cables segment by 35% and by its aluminium segment by 37%. Also, 2015 consolidated EBITDA derived as follows: steel and steel pipes 23%, copper and cables 19%, aluminium 61%, real estate and other services minus than 3 %.

The table below provides on a consolidated basis financial highlights on the contribution of each segment of activity to the Group in terms of turnover, EBITDA, operating profit, profit before taxes, return on total assets, return on assets, return on equity and equity to assets for the financial years ended 31 December 2013 and 2014 and for the six months ended 30 June 2014 and 2015. The segments figures in the tables below represent each segment's contribution to the Group's total consolidated turnover, after eliminating intra-group transactions. As a result, it differs from what it would be if each segment was viewed in isolation.

Six months ended 30 June

Year ended 31 December

<i>(Amounts in million euro unless indicated otherwise)</i>		2015	2014	2014	2013
Turnover	Steel and steel pipes	472.7	400.0	825.1	805.1
	Copper and cables	609.0	553.3	1068.0	1056.0
	Aluminium	632.5	486.1	1038.8	1003.8
	Real estate and other services	7.0	15.8	11.5	20.1
	Total	1721.1	1455.3	2943.5	2885.1
EBITDA	Steel and steel pipes	21.6	10.8	27.3	-17.0
	Copper and cables	38.1	17.5	22.5	4.6
	Aluminium	61.5	23.8	73.3	70.2
	Real estate and other services	-0.1	-2.1	-3.4	-53.7
	Total	121.0	50.0	119.6	4.1
Profit Before Taxes	Steel and steel pipes	-21.1	-27.3	-50.2	-92.7
	Copper and cables	-1.0	-15.9	-49.5	-56.7
	Aluminium	29.5	-4.2	14.5	14.9
	Real estate and other services	0.2	-1.9	-4.8	-57.6
	Total	7.6	-49.3	-90.0	-192.0
Return on Total Assets	Steel and steel pipes	0.0%	-0.9%	-1.2%	-5.0%
	Copper and cables	2.6%	0.0%	-0.2%	-2.2%
	Total	1.6%	-0.2%	0.1%	-3.2%
<i>EBIT/Assets</i>	Aluminium	3.1%	0.2%	2.5%	2.6%
	Real estate and other services	-0.5%	-1.0%	-2.0%	-15.8%
	Total	1.6%	-0.2%	0.1%	-3.2%
Return on Assets	Steel and steel pipes	-1.4%	-2.3%	-4.0%	-8.8%
	Copper and	-0.1%	-1.4%	-4.8%	-8.0%

		Six months ended 30 June		Year ended 31 December	
<i>(Amounts in million euro unless indicated otherwise)</i>		2015	2014	2014	2013
	cables				
<i>Net Profit/ Assets</i>	Aluminium	2.6%	-0.7%	1.1%	-0.4%
	Real estate and other services	-0.2%	-0.8%	-2.3%	-13.9%
	Total	0.3%	-1.4%	-2.5%	-6.7%
Return on Equity	Steel and steel pipes	-8.1%	-7.5%	-15.8%	-26.7%
	Copper and cables	-4.2%	-16.5%	-83.2%	-69.4%
<i>Net Profit/ Equity</i>	Aluminium	5.1%	-1.3%	1.9%	-0.7%
	Real estate and other services	-0.3%	-1.4%	-3.4%	-23.9%
	Total	0.8%	-3.8%	-7.0%	-16.7%
Equity/ Assets	Steel and steel pipes	17.3%	30.3%	25.3%	32.9%
	Copper and cables	3.2%	8.6%	5.8%	11.6%
	Aluminium	50.3%	57.5%	55.8%	58.4%
	Real estate and other services	67.2%	57.0%	66.8%	58.2%
	Total	33.2%	37.7%	35.4%	39.8%

The figures relating to the turnover and profit before taxes of the segments show small variances compared to the figures mentioned under Part VI (*Operating and financial review*), sections 2.1.3, 2.2.3 and 2.3.3 (*Results of operations*). These variances are due to consolidation and are explained in the following bridge statement:

	As per published financial statements	Non published financial statements	Retreatment	Consolidation	As per consolidated financial statements
<i>(Amounts in million euro unless indicated otherwise)</i>					
Aluminium					
Revenue					
FS 2013	1,009	-	-	-5	1,004
FS 2014	1,060	-	-	-22	1,039

	As per published financial statements	Non published financial statements	Retreatment	Consolidation	As per consolidated financial statements
<i>(Amounts in million euro unless indicated otherwise)</i>					
H1 2014	511	-	-	-25	486
H1 2015	655	-	-	-23	632
Profit / (loss) before income tax					
FS 2013	16	-	-	-1	15
FS 2014	19	-	-	-4	15
H1 2014	5	-	-	-10	-4
H1 2015	31	-	-	-1	29

Copper and Cables

Revenue

FS 2013	1,102	-	-	-46	1,056
FS 2014	1,080	-	-	-12	1,068
H1 2014	555	-	-	-2	553
H1 2015	629	-	-	-20	609

Profit / (loss) before income tax

FS 2013	-54	-	-	-3	-57
FS 2014	-73	-	23	0	-50
H1 2014	-22	-	-	6	-16
H1 2015	-4	-	4	-1	-1

Steel and steel pipes

Revenue

FS 2013	808	-	-	-3	805
FS 2014	822	-	-	3	825
H1 2014	402	-	-	-2	400
H1 2015	147	325	-	1	473

Profit / (loss) before income tax

FS 2013	-75	-	-	-17	-93
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	As per published financial statements	Non published financial statements	Retreatment	Consolidation	As per consolidated financial statements
<i>(Amounts in million euro unless indicated otherwise)</i>					
FS 2014	-55	-	-	5	-50
H1 2014	-30	-	-	3	-27
H1 2015	6	-28	-	1	-21

1.5.1.2 Investments

The extensive commercial presence of the Group in the international metal products markets relies to a considerable extent on the dynamic production base, which enables the Group companies to meet the needs of their customers with high-added value innovative solutions. In this context and wishing to maintain and expand their specific competitive advantages, the Group companies implement major investment plans which improve the productivity of plants, expand their production capacity, develop continually the research and technology sector and broaden their product portfolio.

In 2014, the Group companies' total investment expenditure (i.e., tangibles and intangibles, not accounting of proceedings from corresponding sales of assets) amounted to EUR 196 million, representing a significant increase from the expenditure for the year 2013 (EUR 154.4 million). Capital expenditure in the six-month period ended 30 June 2015 amounted to EUR 95 million, an increase of EUR 8 million compared to the corresponding 2014 six month period (EUR 87 million).

Investments for the financial years ended 31 December 2013 and 2014, and the six-month periods ended 30 June 2014 and 2015 are broken down between the different Group's segments as follows:

Investments	Six months ended 30 June		Year ended 31 December	
	2015	2014	2014	2013
<i>(amounts in million euro)</i>				
Investments in the steel and steel pipes segment	27.4	28.0	81.0	28.8
Investments in the copper and cables segment	10.7	31.0	49.2	62.3
Investments in the aluminium segment	50.7	27.0	61.8	62.5
Investments in the real estate development and others services segment	6.2	1.0	4.0	0.7
Total	95.0	87.0	196.0	154.4

Investments over the period 2013-2014 and future investments are further described per segment in Part V (*Information about the Company post-Merger*), sections 1.5.2.4, 1.5.3.4, 1.5.4.4 and 1.5.5.4.

As shown in the above table, during the period 2013-2014, the Group invested approx. EUR 350 million (i.e. approx. EUR 175 million annually), almost equally distributed in its three main segments of business, while in the first six months of 2015 the Group has already invested EUR 95 million. The most notable investments of the 2013-2014 period are the upgrade from natural gas to electric of the reheating furnace of the rolling mill in Sovel S.A.; the installation of a vacuum degasser equipment and the re-engineering of special bar quality (**SBQ**) in Stomana Industry S.A.; the installation of new production line for producing large-diameter and thick-wall pipes

for the oil and gas industry using the JCOE/LSAW technology up to an annual capacity of 400k MT in Corinth Pipeworks; the production facilities of high-voltage submarine cables by Fulgor, the kick-off of the rolling mill, finishing the capacity expansion plan and the construction of a new research and development centre at the Bridgnorth's plant and the real estate development project of the Mare West shopping mall by Noval S.A.

For the period 2015-17 the Group expects to invest a total amount of approx. EUR 345 million on a consolidated basis (i.e. approx. EUR 115 million annually). Key projects for this period are a new production line for merchant bars in Dojran Steel S.A.; the upgrade from natural gas to electric of the reheating furnace of the rolling mill in Sidenor SI; the completion of the new JCOE/LSAW production line, the upgrade of the ERW line for 24m pipe production and the upgrade of the coating and lining mills for 24m and heavy gauges pipe production in Corinth Pipeworks; the installation of a triple lacquering production line at Mandra plant of Elval Industry; the installation of a new etalbond line in Elval Colour S.A.; the conclusion of the rolling mill, finishing the capacity expansion plan and the expansion of the hot rolling line at the Bridgnorth's plant and the refurbishment of various real estate assets such as the Hotel on Karaiskaki Square in Athens.

The aforementioned future investments are planned to be financed by different means for different investments and for different business sectors/operating companies. A part of these investments will be financed using the operating cash flows of the corresponding companies. Some will be financed with new and investment-specific credit facilities that have already been secured or are in the negotiation process. For others, the appropriate method and source of financing have not been decided yet. However, according to the management of the Company and of its subsidiaries, the corresponding companies do not face clearly visible risks of not implementing major investments they have planned.

1.5.2 Steel and steel pipes segment

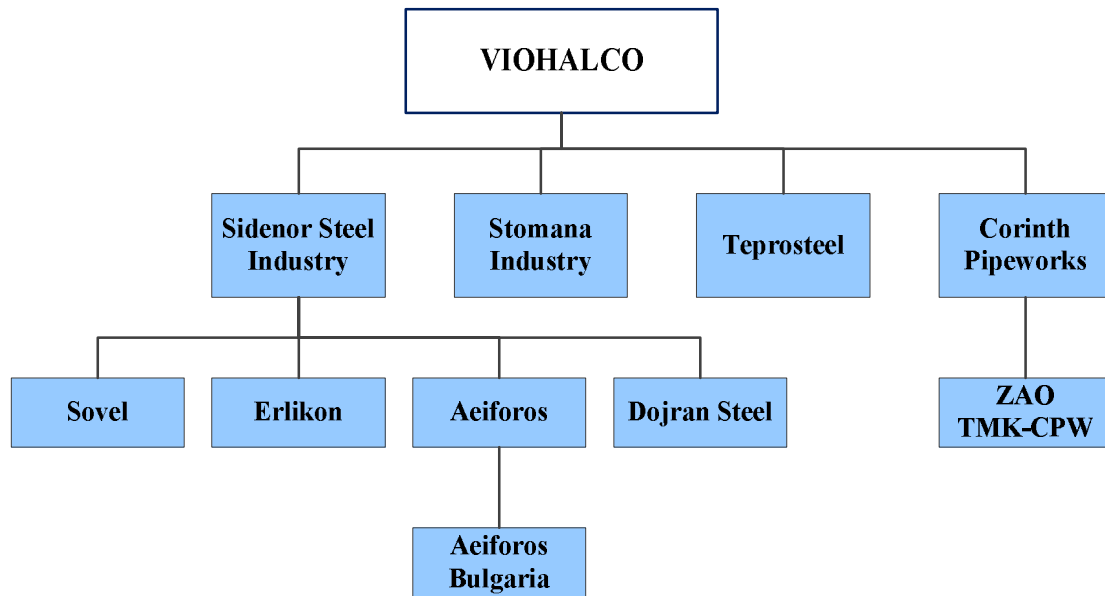
1.5.2.1 Overview of activities

The steel and steel pipes segment of the Group consists of the production of long and flat steel products, pipes and hollow structural sections, as well as downstream products.

Until July 2015, Sidenor Holdings was the parent holding company of the Group companies engaged in the steel and steel pipes segment (the **SSP Group**). It was listed on the Athex. Sidenor Holdings was absorbed by the Company in July 2015. The rationale behind the cross-border merger was to strengthen the capital structure of the steel producing companies and plants of Sidenor Holdings located in Greece, and support them on an on-going basis through better access to the international capital and money markets, through the streamlined corporate structure resulting from the cross-border merger. The cross-border merger thereby addressed the need for an immediate aid to, and a long-term financial support through injections of capital raised outside Greece into Sidenor Holdings' steel producing companies and plants in Thessaloniki and Almyros, Magnisia.

Following the completion of the cross-border merger by absorption of Sidenor Holdings by the Company, Corinth Pipeworks, the Group's leading company in the steel pipe sector and listed on the Athex, became a direct subsidiary of the Company.

The following chart provides an overview of the main companies of the SSP Group:



1.5.2.2 Business and products

Activities – With subsidiaries dealing in the production, manufacture and sales of steel products, the Company is the largest Greek steel producer with a leading position in Greece and the Balkans.

The extensive product portfolio of the Group companies active in the steel production, including long and flat steel products, pipes, hollow structural sections and downstream products, is manufactured across ten primary facilities in Greece, Bulgaria, Russia and FYROM. From buildings, road works, metro stations, bridges and shopping malls to hydroelectric dam projects, the Group companies cater to the complex needs of international clients via a portfolio of value added products and solutions. Project locations span Greece, Bulgaria, Cyprus, France, Croatia, Tunisia and the USA, making the Group a truly global supplier in the steel and steel pipes sector.

The Group’s high operational efficiency and commercial success is based primarily on its ability to manufacture technologically advanced products and remain up-to-date with the latest developments in its field. On this basis, Corinth Pipeworks collaborates with international research organisations such as the European Pipeline Research Group (EPRG) and the Welding Institute, and regularly participates in research projects that are linked to its core business activities.

Products – The product family of steel segment includes the following main categories:

Steel sub-segment

SD integrated reinforcing system	SD Concrete Reinforcing Steel, SD stirrup reinforcing mesh, SIDEFIT special mesh, SD Wire Mesh, SIDEFOR & SIDEFOR PLUS prefabricated stirrup cages, SD spooled coil, INOMIX steel fibres, lattice girders.
Merchant Bars	Hot-Rolled Square Bars, Hot-Rolled Flat Bars of rectangular cross-section, Hot-Rolled Round Bars of circular cross-section, Hot-Rolled Equal Angle Bars with round edges, I-section Beams (IPE), and UPN Channels.
Wire Rods	Wire rod of SAE 1006, 1008, 1010 grades, RSt37-2 and electrode quality, in cross-sections from Ø5.5 to Ø16.0mm, which is suitable for a wide range of size reduction applications and meets all low-carbon wire production needs.
Hot-rolled Flat Products	Steel plates.
Special Steels (SBQ)	Calibrated bars, also known as bright steel bars, which provide special tolerances and a bright surface, are also manufactured at the Teprosteel plant in Pernik, Bulgaria. Special steels meet the needs of mechanical applications used in the automotive industry, pneumatic and hydraulic systems industry, the industry of project machinery, agricultural machinery, industrial systems, etc. They are produced in carbon and low alloyed steel grades for general uses, for quenching and

tempering, for case hardening and surface hardening, micro-alloying and free cutting and shaping, according to European standards and customer specifications and include:

- hot-rolled bars (22-120mm in diameter); and
- turned/polished calibrated bars (30-115mm in diameter).

Special Profiles, THN Mining, Railway connections, Boron flats and Ploughshare blades

Other products

Double-twist hexagonal mesh (serasanetti), wire products (galvanized and black), welding products, steel balls and metallurgical by-products.

Steel Pipes sub-segment

Steel Pipes

Hollow Structural Sections Steel pipes of medium and large diameter for pipelines, conduits and construction purposes, steel pipes of small diameter, hollow structural sections (HSS).

Production facilities – The SSP Group’s products are manufactured in the following industrial plants:

Company	Scope of activity	Location
Sidenor Steel Industry S.A.	Billets, SD concrete reinforcing steel, merchant bars, wire rod.	Thessaloniki, Greece
Sovel S.A.	Billets, SD concrete reinforcing steel, SD stirrup reinforcing mesh, SD spooled coils, SIDEFIT special mesh, SD wire mesh, SIDEFOR and SIDEFOR PLUS prefabricated stirrup cages.	Almyros, Greece
Stomana Industry S.A.	SD concrete reinforcing steel, steel sheets, merchant bars, grinding balls, special steels, special profiles as well as continuous casting semi-finished products (billets, blooms and slabs).	Pernik, Bulgaria
Corinth Pipeworks S.A.	Pipeline pipes (HFW and SAWH pipes according to international standards API 5L, EN 10208, ISO 3183 or applicable customer specifications), Casing pipes (high frequency welding pipes that are produced in accordance with international standards API 5 CT or customer specifications and in the following grades H 40, J 55), Hollow Structural Sections-Circular, Square or Rectangular (grades S235, S275, S355, S420 and S460).	Thisvi, Greece
ZAO TMK – CPW SA	Pipes with 168-530 mm diameters, wall thickness of 4.8 - 12.7 mm, length of up to 18m, as well as hollow structural sections in accordance with international quality standards.	Polevskoy, Russia
Aeiforos & Aeiforos Bulgaria	• Hard aggregates (anti-skid aggregates) for the construction of skid-resistant carpets in road pavements and airways, certified as per CE13043	Thessaloniki, Almyros, Greece Pernik, Bulgaria
Erlikon	• Sand (without filler) for industrial floors, cement products (concrete tiles, paving blocks), biological treatment, sandblasting	
Prosal/Prosal Tubes	• Light fine sand of low unit weight and gravel, certified as per CE13242	Kilkis, Greece
Teprosteel	• Plaster base used in the construction of structural elements, waste treatment and stabilisation and soil	Pernik, Bulgaria

Company	Scope of activity	Location
	restoration	
Dojran Steel S.A.	• Mill scale for cement plants and other uses	Pernik, Bulgaria
Thermolith	• Ferrous and non-ferrous metals (aluminium, copper, brass, etc) from recycling vehicles and domestic appliances	Nikolic, FYROM

1.5.2.3 Markets

The SSP Group divides its territories into the following geographical markets:

- *Europe*, which is mainly Greece, other EU Member States, and other European countries. In the other EU Member states, the SSP Group companies are present in Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, France, Germany, Hungary, Italy, Latvia, Malta, the Netherlands, Poland, Portugal, Romania, the Slovak Republic, Slovenia, Spain, Sweden and the UK. In other European countries, it is present in Albania, Bosnia, the Channel Islands, Croatia, FYROM, Kosovo, Montenegro, Norway, Serbia, Switzerland and Turkey; and
- *the rest of the world*, which is Asia, America, and Africa. The Asian markets of interest are Azerbaijan, China, Georgia, Israel, Lebanon, Saudi Arabia, Singapore, South Korea, Syria, United Arab Emirates (*UAE*), and Yemen. In America, it is present in St Kitts & Nevis, the USA and the Virgin Islands. Finally, the SSP Group is also present in Africa, that is in Algeria, Egypt, Morocco, South Africa, and Tunisia.

In 2014, sales of the segment outside Greece accounted for approximately 75% of the consolidated turnover of the SSP Group.

The table below provides the breakdown of total revenues (in percentages of sales) of the SSP Group by geographic market for the financial years ended 31 December 2012, 2013 and 2014 and for the six months ended 30 June 2015.

Geographical breakdown per region		Six months ended 30 June	Year ended 31 December		
		2015	2014	2013	2012
Europe	Greece	18.6%	22.9%	21.7%	20.2%
	Other EU Member States	43.1%	47.4%	46.3%	43.2%
	Other European Countries	11.1%	13.4%	15.1%	14.9%
Europe total		72.8%	83.7%	83.1%	78.3%
Rest of the world	Asia	0.5%	0.4%	1.8%	3.8%
	America	25.1%	10.0%	6.6%	13.4%
	Africa	1.6%	5.8%	8.5%	4.6%
Rest of the world total		27.2%	16.3%	16.9%	21.7%
Grand total		100.0%	100.0%	100.0%	100.0%

The table below provides a breakdown of total revenues (in percentages) of the SSP Group by category of activity for the financial years ended 31 December 2012, 2013 and 2014 and for the six-month periods ended 30 June 2015.

Category of activity	Six months ended 30	Year ended 31 December		
	June	2014	2013	2012
	2015	2014	2013	2012
Steel activity	68.6%	78.1%	77.9%	77.5%
Steel pipes activity	31.4%	21.9%	22.1%	22.5%
Total	100.0%	100.0%	100.0%	100.0%

1.5.2.4 Investments and strategy

Investments – Given its international commercial orientation, the SSP Group has included in its strategic priorities the continuous upgrade of its industrial facilities in order to reduce the operating costs, expand its production output, enhance productivity and generally improve the quality of its product portfolio. From 1998 to 2014, the total investment expenditure of Sidenor Holdings and its subsidiaries (the former *Sidenor Group*) have exceeded EUR 850 million while the cost of the SSP Group’s investment plan for the year 2014 amounted to EUR 80 million.

The growth efforts made by Corinth Pipeworks contributed to a strong production base which enables the construction of top-requirement pipes that can meet the most challenging specifications of its international customers. Wishing to maintain this competitive advantage, Corinth Pipeworks focuses on the continual implementation of significant investments so as to upgrade and expand its industrial plants, with the corresponding expenses exceeding EUR 260 million over the period 1998 – 2014. In early 2013, Corinth Pipeworks entered into an agreement with the company SMS Meer GmbH, for the installation of a pipe mill that will manufacture pipes with external diameters ranging from 18 inches to 56 inches, wall thicknesses of up to 40mm, pipe lengths up to 18.3m and steel grades up to X100, using the JCOE/LSAW production technique. These pipes will enable Corinth Pipeworks to expand its product portfolio and meet the increasing demand for high-strength and heavy-duty pipes for the construction of offshore and onshore natural gas and oil transmission pipes. In this light, the Group will be able to expand its presence in a number of steel and steel pipes markets in the Mediterranean, the Gulf of Mexico, Latin America, West/ East Africa and the North Sea. This particular pipe mill started operating in the last quarter of 2015.

Capital expenditure in 2012 amounted to EUR 25 million. The main investments were: (i) EUR 8 million at the Pernik plant for the upgrading of slab caster and plate mill of Stomana Industry S.A. (*Stomana Industry*), the purchase of new transformers for the melt shop and other spare parts; (ii) EUR 3.9 million for the Almyros plant for the repair and improvements of melt shop and rolling mill buildings, and the purchase of other machines and spare parts; (iii) EUR 1.7 million at the Thessaloniki plant for the purchase of spare melt shop’s production equipment and for the upgrading of the rolling mill; (iv) EUR 1.5 million at Corinth Pipeworks for the purchase of Weld on connectors machine and other mechanical equipment; (v) EUR 2.1 million in Dojran Steel S.A. for the transfer of copper-coated electrodes (CO2) production line and galvanized mesh production line, and the purchase of land.

Capital expenditure over the period 2013-2014 amounted to EUR 107 million. The main investments were: (i) EUR 11.5 million at the Pernik plant towards the upgrading of Stomana Industry’s slab and billets caster, the installation of vacuum degasser equipment and the re-engineering of SBQ; (ii) EUR 4.9 million at the Almyros plant for upgrading the reheating furnace of the rolling mill, from natural gas to electric; (iii) EUR 9.6 million at the Thessaloniki plant for the purchase of spare melt shop’s production equipment and for the upgrading of the rolling mill; (iv) EUR 66.8 million in Corinth Pipeworks for the relocation from the Almyros plant and the installation to Thisvi plant of the electric resistance welded (*ERW*) line, to enhance the product range of structural hollow sections as well as small-diameter pipes for the oil and gas industry and for installation of new production line for producing annually up to an 400kMT of large-diameter and thick-wall pipes for the oil and gas industry using the JCOE/LSAW technology; and (iv) EUR 3.6 million in Dojran Steel S.A. for the upgrading of the rolling mill.

For the period 2015-2017, the capital expenditure program aims at enhancing the quality of the products, expanding the product portfolio and minimising the production costs. It is expected that a total of EUR 32 million

and EUR 51 million will be invested in the steel pipes-making business and the steel-making business, respectively.

In relation to the steel pipes sub-segment, it is expected that EUR 32 million will be invested in Corinth Pipeworks for the completion of the installation of the new JCOE/LSAW production line, the upgrade of the ERW line for 24m pipe production and the upgrade of the coating and lining mills for 24m and heavy gauges pipe production. Regarding the steel-making business, EUR 18 million will be invested in Stomana Industry for the installation of industrial waste fill, the installation of vacuum degasser equipment, the maintenance of DAIDO Steel Co. Ltd technical assistance, the improvement of the plant water system, the ball mill revamping and the maintenance of the existing machinery and equipment. EUR 9 million will be invested in Dojran Steel S.A. for a new production line for merchant bars. EUR 9 and 15 million will be invested in the plant of Volos and Thessaloniki, respectively, for upgrading from natural gas to electric the reheating furnace of the rolling mill.

Strategy – The main pillars of the SSP Group’s medium- and long-term development strategy are the following:

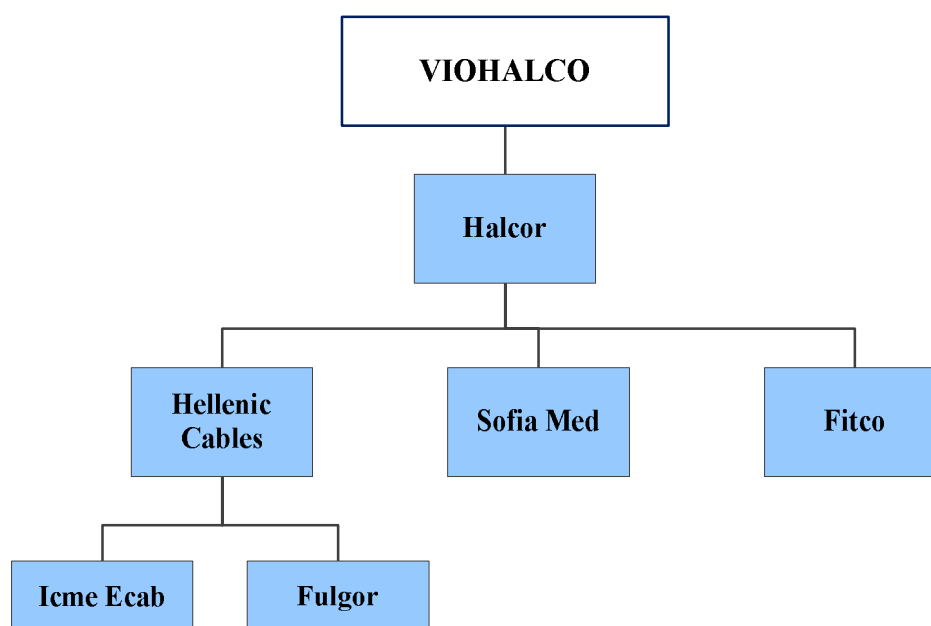
- the expansion of the companies’ presence in the Greek market, with new product solutions and an improved cost base as starting point;
- a further increase of the SSP Group’s share in the steem and steel pipes markets of Central Europe, the Balkans and Eastern Mediterranean neighbouring countries, on the basis of the competitive advantages offered by the Group’s investments in the plants in Bulgaria and FYROM and its Danube-based port facilities;
- a further reduction of operating costs;
- a more rigorous management of the working capital;
- boosting effectiveness through the implementation of innovative logistics methods;
- focusing on the ongoing training of the employees;
- the enrichment of the pipes and tubes product mix with top-quality innovative solutions that will help Corinth Pipeworks and its subsidiaries to meet more requirements of existing and potential customers;
- consolidation of the presence of Corinth Pipeworks in the energy project markets of Western Europe, the Middle East, North Africa, North America and Russia; and
- constant efforts to reduce the environmental footprint of the SSP Group’s activities.

1.5.3 Copper and cables segment

1.5.3.1 Overview of activities

The copper and cables segment consists in the production of copper and brass tubes, copper and titanium-zinc rolled products, copper and brass extruded products, cables, conductors, enamelled wires and rubber and plastic compounds.

The following chart provides an overview of the main subsidiaries of the Group in the copper and cables segment:



Halcor and its subsidiary Hellenic Cables S.A. (*Hellenic Cables*) are the main companies of the Group active in the copper and cables segment. Over the first half of 2015, sales of Halcor S.A. (*Halcor*) and its subsidiaries (the *Halcor Group*) outside Greece accounted for approx. 82% of the consolidated turnover of the Group’s copper and cables segment. Halcor’s principal scope of activity is the production of copper tubes for domestic and industrial applications. Its products are used, among other applications, in water supply, heating, cooling networks and also in natural gas transmission networks. Hellenic Cables is active in the manufacture of cables, enamelled wires and plastic and rubber compounds.

Investors should note that this section will only analyse the Halcor Group, which represented approximately 91% of the copper and cables segment of the Group’s turnover on the 2012-2014 period. The remaining 9% are primarily contributed by Teprometal AG’s turnover and Anamet S.A. and its subsidiaries’ turnover. Teprometal AG sells mainly Halcor Group’s products and Anamet S.A. and its subsidiaries sell copper raw materials.

1.5.3.2 Business and products

Activities– The Halcor Group represents the Group’s production and trading branch for copper, copper alloys and copper zinc alloys products. Having plants in Greece, Bulgaria and Romania, and a very dynamic international clientele, the Halcor Group constitutes a strong group with a clear export philosophy.

Products – Halcor and its subsidiaries provide their customers with an extensive product portfolio that ranges from copper tubes for supply and heating networks to power transmission cables and copper sheets and strips for architectural and industrial applications. The Halcor Group’s main product categories are the following:

Product Category	Scope of activity
Tubes	Copper and brass tubes, as well as copper fittings for tubes. This category includes among others Talos Ecutherm®, Cusmart®, Talos Dual®, and Talos Geotherm®, ACR®, Gas®, Med®, Solar Plus® tubes as well as cupluted tubes.
Rolled products	Copper strips, sheets, discs and plates, titanium-zinc sheets and strips as well as special copper alloys.
Extruded products	Copper bus bars and rods, brass bars, tubes, rods, profiles and wires.
Power cables	Internal installation cables, control cables, cables for industrial applications and external installations, fire-retardant, fire-resistant and halogen-free cables, submarine cables, medium, high and extra high-voltage cables; marine cables and copper conductors (grounding), aluminium, ACSR and ACSS/TW conductors.
Telecommunication	Conventional telephone cables, telephone exchange, data transmission, fibre-optic (single-

Product Category	Scope of activity
cables	mode and multi-mode), submarine cables as well as signalling cables.
Enamelled wires	Enamelled wires for electric motors and transformers as well as copper wires for groundings and can making.
Plastic and rubber compounds	PVC-based plastic compounds, polyolefin-based plastic compounds, and rubber compounds

Production facilities – The industrial base of the Halcor Group includes the following plants:

Company	Scope of activity	Location
Halcor S.A.	Semi-finished products (billets and slabs), O8 mm wire rod, 8 mm diameter wires, brass and zinc ingots	Oinofyta, Greece
	Copper tubes for heating, water supply, cooling, natural gas, air conditioning and industrial applications	Oinofyta, Greece
Fitco S.A.	Brass finished products (bus bars, profiles, rods, wires and tubes).	Oinofyta, Greece
Sofia Med S.A.	Copper, brass, zinc and special alloy flat products, copper bus bars and rods	Sofia, Bulgaria
Hellenic Cables S.A.	Power, control and internal installation cables, fire-retardant halogen-free cables, marine and offshore cables as well as fibre-optic cables	Thiva, Greece
	Grounding conductors and enamelled wires	Livadia, Greece
Icme Ecab S.A.	Cables for indoor installations, energy, control, industrial and external applications, mine cables, marine and special requirement cables, telecommunication cables, fibre-optic cables, signalling, remote control, data transmission cables, plastic and rubber compounds, and copper and aluminium conductors.	Bucharest, Romania
Fulgor S.A.	Bare conductors, power cables, submarine cables, marine and special-purpose cables, wire rod.	Soussaki, Corinth
Lesco Ltd	Timber, reels and pallets.	Blagoevgrad, Bulgaria

1.5.3.3 Markets

The Halcor Group divides its territories into the following geographical markets:

- *Europe*, which is mainly Greece, other EU Member States, and other European countries. In the other EU Member States, Halcor Group is present in Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Estonia, France, Germany, Hungary, Ireland, Italy, Malta, the Netherlands, Poland, Portugal, Romania, the Slovak Republic, Slovenia, Spain, Sweden, and the UK. In the other European countries, Halcor Group is present in Albania, Bosnia, Croatia, Norway, Russia, Serbia, Switzerland, Turkey, and Ukraine; and
- *the rest of the world*, which is Asia, America, and Oceania. In Asia, Halcor Group is present in China, Indonesia, Israel, Japan, Kazakhstan, Lebanon, Malaysia, the Philippines, Qatar, Saudi Arabia, Singapore, Syria, Taiwan, Thailand, the UAE, and Vietnam. In America, it is present in Canada, Mexico and the USA. In Africa, it is present in Algeria, Egypt, Libya and South Africa. Finally, in Oceania, Halcor Group is also present in Australia and New Zealand.

The table below provides the breakdown of total revenues (in percentage of sales) of the copper and cables segment by geographic market for the financial years ended 31 December 2012, 2013 and 2014 and for the six-month periods ended 30 June 2015.

Geographical breakdown per region		Six months ended 30 June	Year ended 31 December		
		2015	2014	2013	2012
Europe	Greece	18.1%	7.4%	10.6%	12.1%
	Other EU Member States	63.4%	72.2%	70.7%	72.4%
	Other European Countries	8.9%	8.9%	8.5%	7.9%
Europe total		90.4%	88.6%	89.8%	93.9%
Rest of the world	Asia	4.4%	4.3%	4.4%	3.0%
	America	2.9%	5.0%	3.9%	3.0%
	Africa	2.2%	1.9%	1.7%	1.4%
	Oceania	0.1%	0.3%	0.2%	0.3%
Rest of the world total		9.6%	11.4%	10.2%	6.1%
Grand total		100.0%	100.0%	100.0%	100.0%

The table below provides a breakdown of total revenues (in percentages) of the copper and cables segment by category of activity for the financial years ended 31 December 2012, 2013 and 2014 and for the six-month periods ended 30 June 2015.

Category of activity	Six months ended 30 June	Year ended 31 December		
	2015	2014	2013	2012
Copper products activity	62.8%	65.6%	67.8%	58.2%
Cables products activity	33.9%	31.7%	29.4%	32.8%
Services activity	3.3%	2.7%	2.8%	9.0%
Total	100.0%	100.0%	100.0%	100.0%

1.5.3.4 Investments and strategy

Investments – The total investment expenditure from Hellenic Cables and its subsidiaries amounted to approx. EUR 98 million during the period from 2012 to 2014 and related primarily to the supply of equipment regarding the implementation of the high-voltage submarine cable program and also upgrades of the other production units.

In particular, in the copper and cables segment, the main capital expenditure for the period 2012-2014 included the installation of final production lines in Halcor, totalling EUR 1.3 million in 2013 and 2014, machinery optimisation and upgrade of EUR 2.2 million and quality control equipment upgrade of EUR 0.6 million. The major investments for Sofia Med S.A. over the period 2012-2014 were: (i) the installation of fire refining furnace for scrap in 2013 and 2014 for EUR 4.85 million; this line will increase Sofia Med SA's capabilities to absorb

scrap which will result in increased capacity of approx. 10,000 MT/year and will as a consequence significantly improve the profitability, (ii) the installation of electrolytic plating line for EUR 2.4 million, an investment which will enhance the portfolio of high value added industrial extruded products (Copper bus bars), (iii) the installation of new semi continuous casting line for high performance copper alloys for EUR 1.6 million, which will provide the ability to cast alloys under special conditions and increased capacity, and (iv) the revamping of the extrusion press for EUR 0.5 million.

Aiming at the substantial enhancement of its product portfolio, Hellenic Cables launched in 2013 an extensive investment plan amounting to EUR 65 million which focused on the manufacture of high-voltage submarine cables at the Fulgor's plant. In order to respond to the technical requirements of these advanced-technology products, Hellenic Cables has entered into a know-how transfer agreement with Viscas Corporation, one of the leading manufacturers of submarine cables and a subsidiary of the Japanese Fujikura Ltd and Furukawa Electric Corporation Ltd. Once this investment is completed, Hellenic Cables will be one of the few manufacturers of high-voltage submarine cables globally. Demand is increasing for use in island interconnection and offshore wind farm projects, as well as in interconnections between countries or regions. Major projects in Greece, the Mediterranean Sea, the North Sea and elsewhere internationally are underway or in the planning stage.

In 2014, the Halcor Group carried out total investments of EUR 45.8 million, of which EUR 31.1 million related to Hellenic Cables and its subsidiaries for the completion of the investment program for the production of high-voltage submarine cables. Having completed its investment plan, Hellenic Cables is now one of the very few cable manufacturers worldwide able to produce high-voltage submarine cables. EUR 4.9 million were spent in upgrading the production facilities of Halcor, focusing mainly on its tubes plant. Finally, EUR 9.3 million were invested in the improvement of productivity, the production of high added value products and the increased usage of scrap by Halcor's subsidiary, Sofia Med S.A. in Bulgaria, with as main investment the installation of a new fire-refining line for scrap. In this context and over the period between 2000 and 2014, the Halcor Group implemented an extensive investment plan that exceeded EUR 498 million.

In the years 2015 through 2017 Halcor and Fitco will focus on final production lines' machinery, in order to achieve further efficiencies. Both companies have dedicated a total of EUR 12.9 million to that end. The main capital expenditure in 2015 for Sofia Med S.A. was (i) the improvement of fire refining furnace for EUR 0.5 million, (ii) the installation of disk saw for thick sheets/plates for EUR 0.5 million and (iii) several investments in extrusion workshop for EUR 0.9 million.

For 2016 the main capital expenditure for Sofia Med S.A. will be the purchase of an oxygen-free copper wire upcast machine for EUR 0.4 million, which will expand the product range.

Moreover, various smaller projects designed to improve the quality and the efficiency of the Halcor Group's products are scheduled. Hellenic Cables and its subsidiaries will focus on capacity and productivity optimisation projects, such as the expansion of the high-voltage submarine cables production line of Fulgor and a new production line for fibre optic cables at Ieme Ecab. Moreover, plans to expand production capabilities to supplementary products such as umbilical cables are currently under evaluation. The total amount for 2015 – 2017 is expected to reach EUR 33 million.

Strategy – In terms of long-term growth, the main operational pillars of the Halcor Group are as follows:

- to focus on research and development of new innovative product solutions;
- to apply a clear customer-oriented model to all aspects of the Halcor Group's activities;
- to strengthen the Halcor Group's efficiency on an ongoing basis, at both production and operating levels;
- to have an international trade orientation; and
- to lay emphasis on the maintenance of a man-centred working environment.

On a medium-term basis, the main strategic pillars of the Halcor Group are as follows:

- product and service portfolio: (i) to develop new products of high-added value through the utilisation of the research work of the Halcor Research and Development centre and ELKEME, the Hellenic Research Centre for Metals S.A.; (ii) to focus continually on the provision of top-quality after-sales service; (iii) to capitalise on the benefits arising from the reorganisation of the Halcor Group's production units in terms of sales; (iv) to increase the percentage of high-added value products in the Halcor Group's total sales mix; (v) to undertake a dynamic commercial promotion of Talos Dual, Talos Geotherm innovative tubes

and of Talos Form products for boiler manufacturers; and (vi) to capitalise on the valuable experience of Fulgor and to boost, among others, the Halcor Group's sales in the segment of high and extra high voltage cables;

- commercial development and markets: (i) to expand international sales and broaden the Halcor Group's clientele base in Greece and abroad; (ii) to further establish the Halcor Group's leading position in South-eastern Europe; (iii) to expand to attractive markets such as those of the USA, Canada, the Baltic countries and Poland; (iv) to develop and take advantage of commercial synergies among group companies; (v) to expand carefully in the field of Do-It-Yourself (DIY) tubes in France, Germany and Belgium, and in the field of installation tubes (sanitary tubes) in Italy; (vi) to capitalise on a commercial scale on Hellenic Cables and its subsidiaries' investments by focusing on high-added value products such as high and extra high voltage cables and also submarine cables; and (vii) to increase Hellenic Cables's sales to energy network operators; and
- production activity: (i) to continue the efforts to further decrease the fixed production costs; (ii) to further improve the rate of rejected products; (iii) to further optimise production planning; (iv) to enhance at all times the quality of the manufactured products; (v) to increase the share of scrap used by the Halcor Group; (vi) to boost the productivity by further rationalising the cost base and managing inventory in a more rigorous manner; and (vii) to constantly focus on human resources and on the sustainable development of its companies.

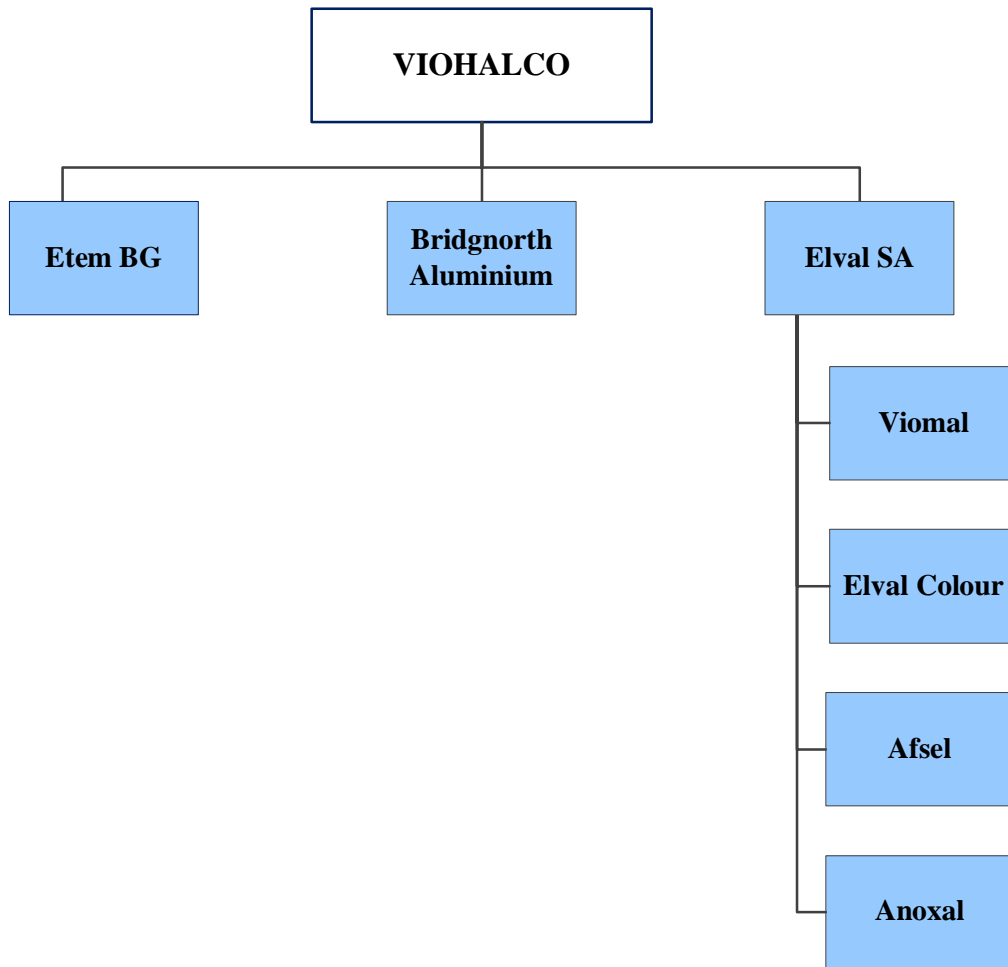
1.5.4 Aluminium production

1.5.4.1 Overview of activities

The aluminium segment consists in the production of aluminium coils, sheets and foil, coils for lithographic printing, as well as architectural and industrial aluminium profiles. Prior to the Merger, Elval was the holding company of the Group companies active in the processing, manufacturing and marketing of aluminium product solutions (see Part IV, section 2.3 (*Elval*) above).

Investors should note that this section will only analyse the aluminium segment consisting of Elval Industrial, Bridgenorth and Etem Bulgaria S.A. (*Etem BG*) and their respective subsidiaries and business units (the former *Elval Group*) (the *Aluminium Group*), which represented approximately 96.8% of the aluminium segment of the Company's turnover in 2014.

The following chart provides an overview of the main companies of the Aluminium Group:



1.5.4.2 Business and products

Activities – The facilities of the Aluminium Group in Greece, Bulgaria and the United Kingdom manufacture a wide range of rolled and extruded aluminium products designed for a number of sectors including, among others, the automotive industry, shipbuilding, construction, the food and beverage industry and printing. More specifically, the subsidiaries’ nine plants manufacture, among others, aluminium sheets and coils for industrial and architectural applications, aluminium products for beverage cans, food cans, closures and caps, aluminium foil for household use and industrial applications, cigarette, food, pharmaceutical packaging, aluminium parts for the shipbuilding and automotive industries and special structures for infrastructure projects, lithographic sheets as well as architectural and industrial aluminium profiles. Having a highly competitive product portfolio, the Group companies active in the aluminium sector have established a substantially extrovert commercial presence.

Etem BG and its subsidiaries are involved in the manufacture of architectural and industrial aluminium profiles. It has industrial premises in Sofia (Bulgaria) where it manufactures a wide array of products ranging from aluminium profiles for doors, windows, rolling shutters, etc., use to aluminium profiles industrial applications such as automobile industry, ship building, photovoltaic systems, etc.

Products – The products family of Aluminium Group is broken down into the following main categories:

Rolled products

Products for construction applications Aluminium coils and sheets for general construction purposes and industrial applications, composite aluminium panels for building facades.

Rigid packaging products Aluminium for beverage cans, food cans, closures and caps for packaging cables.

Flexible packaging products	Aluminium foil for household use and industrial applications, cigarette packaging, food, pharmaceutical and aseptic packaging.
Products for the transportation sector	Aluminium products for the shipbuilding and automotive industry, construction and special constructions
Lithographic sheets	Sheets for the production of lithographic plates for printing units
Household use products	Aluminium sheets used as a semi-finished product by companies manufacturing aluminium domestic ware.

Extruded products

Architectural aluminium profiles	Aluminium systems for doors and windows, building facades
Industrial aluminium profiles	Aluminium profiles and processed hard alloy bars for various industrial applications.

Production facilities – The plants of the companies of the Aluminium Group are as follows:

Company	Scope of activity	Location
Elval Colour S.A.	Production of composite aluminium panels	Agios Thomas, Greece
Elval Hellenic Aluminium Industry S.A.	Aluminium rolling	Oinofyta, Greece
Elval Hellenic Aluminium Industry S.A.	Foil productions	Oinofyta, Greece
Elval Hellenic Aluminium Industry S.A.	Aluminium coating and paper-coating	Mandra, Greece
Vepal S.A.	Aluminium coil coating	Thiva, Greece
Anoxal S.A.	Foundry	Agios Thomas, Greece
Viomal S.A.	Aluminium forming	Nea Artaki, Greece
Etem Bulgaria S.A.	Aluminium extrusion	Sofia, Bulgaria
Bridgnorth Aluminium Ltd.	Aluminium rolling – Lithographic sheets	Bridgnorth, UK

1.5.4.3 Markets

The Aluminium Group divides its territories into the following geographical markets:

- *Europe*, which is mainly Greece, other EU Member States, and other European countries. In the other EU Member States, the Aluminium Group is present in Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, France, Germany, Hungary, Italy, Lithuania, Luxembourg, the Netherlands, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain, Sweden and the UK. In other European countries, it is present in Albania, Belarus, Bosnia, Croatia, FYROM, Moldova, Montenegro, Norway, Russia, Serbia, Switzerland, Turkey, and Ukraine; and
- *the rest of the world*, which is Asia, America, Africa and Oceania. In Asia, the Aluminium Group is present in Armenia, China, Hong Kong, India, Iran, Israel, Japan, Jordan, Malaysia, Saudi Arabia, Singapore, Syria, Taiwan, Thailand, and the UAE. In America, it is present in Brazil, Canada, Mexico, the USA, and Uruguay. In Oceania, it is present in Australia.

The table below provides the breakdown of total revenues (in percentage of sales) of the Aluminum Group by geographic market for the financial years ended 31 December 2012, 2013 and 2014 and for the six months ended 30 June 2015.

Geographical breakdown per region		Six months ended 30 June	Year ended 31 December		
		2015	2014	2013	2012
Europe	Greece	10.3%	9.8%	10.6%	11.1%
	Other EU Member States	63.4%	63.5%	61.8%	63.7%
	Other European Countries	8.7%	9.4%	8.9%	8.8%
Europe total		82.4%	82.8%	81.2%	83.5%
Rest of the world	Asia	6.5%	6.6%	7.7%	6.4%
	America	10.1%	10.0%	10.5%	9.5%
	Africa	0.9%	0.5%	0.4%	0.4%
	Oceania	0.1%	0.2%	0.2%	0.2%
Rest of the world total		17.6%	17.2%	18.8%	16.5%
Grand total		100.0%	100.0%	100.0%	100.0%

The table below provides a breakdown of total revenues (in percentages) of the Aluminum Group by category of activity for the financial years ended 31 December 2012, 2013 and 2014 and for the six months ended 30 June 2015.

Category of activity	Six months ended 30 June	Year ended 31 December		
	2015	2014	2013	2012
Aluminium products activity	99.1%	99.0%	99.4%	99.6%
Other	0.9%	1.0%	0.6%	0.4%
Total	100.0%	100.0%	100.0%	100.0%

1.5.4.4 Investments and strategy

Investments – Keeping a solid commitment in developing its product portfolio on a constant basis, the companies of the Group's aluminium segment implement significant investments in their plants in Greece and abroad. During the last ten years, total investment expenditure for these companies amounted to EUR 490 million. In 2014, the Aluminum Group's investments amounted to EUR 61 million, of which EUR 27 million related to Elval SA's upgrades and expansion works, EUR 20 million to investments in Bridgnorth, EUR 8 million to Etem SA, EUR 5 million to Symetal S.A. and EUR 1 million to the remaining companies.

In particular, during the period 2012-14, the total capital expenditure amounted to EUR 170 million. A number of long-term investments programs implemented in all plants focusing in the capacity expansion and cost reduction through the energy savings or the yield improvement. For the period 2015-17, the plan is to invest approximately EUR 158 million in all the aluminium plants. Due to the significant fragmentation of this investment spending in several projects and different plants for both periods, this investment is analysed for each plant as follows:

- Oinofyta plant (Elval Industry): for the period 2012-2014, a total of EUR 93 million for, among others, (i) the purchase and installation of a new continuous casting unit. This includes the installation of the line, a new melting furnace (that will soon operate as "Green Melt"), a new holding furnace and the construction of the necessary building; (ii) the upgrading of the coating production line; (iii) the

renovation of a semi-continuous casting pit aiming to increase the production capacity of long aluminium slabs; and (iv) a new melting furnace for recycling aluminium scrap (instead of primary aluminium) For the period 2015-2017, a total of EUR 59 million for, among others, (i) the completion of installation of a second slitting machine for brazing products; (ii) the completion of installation of a new pre-treatment line; (iii) the purchase and installation of a new scalper chips press; (iv) the installation of two annealing furnaces; and (v) the revamping and improvements of existing production lines (rolling mills);

- Oinofyta foil plant (Elval Industry): for the period 2012-2014, a total of EUR 5.5 million for, among others, (i) improvements of the foil rolling mills; and (ii) purchase of the new annealing furnaces. For the period 2015-2017, a total of EUR 5.3 million for, among others, the modernization and improvements of foil rolling mills;
- Mandra plant (Elval Industry): for the period 2012-2014, a total of 7.6 million for, among others, (i) purchase of a new laminating machine DCM2; and (ii) expansion of plant buildings. For the period 2015-2017, a total of EUR 10 million for among others the purchase and installation of a triple lacquering production line;
- Bulgaria extrusion plant (Etem BG): for the period 2012-2014, a total of EUR 14 million for, among others, (i) new machinery; (ii) expansion. For the period 2015-2017, a total of EUR 10 million for among others (i) new machinery; and (ii) various improvements;
- UK plant (Bridgnorth): for the period 2012-2014, a total of EUR 48 million for among others (i) expansion of the recycling and casting facilities; (ii) new multislitting machine to expand into multislit coil markets; (iii) the kick-off of the rolling and finishing capacity expansion plan; and (iv) the construction of a new research and development centre in Bridgnorth (UK). For the period 2015-2017, a total of EUR 68 million for, among others (i) the conclusion of the rolling and finishing capacity expansion plan; (ii) expansion of the hot rolling line;
- Thiva plant (Vepal SA): for the period 2012-2014, a total of EUR 1 million for various improvements on existing lines; and
- Agios Thomas plant (Elval Colour SA): for the period 2012-2014, a total of EUR 2.9 million for among others the installation of a new etalbond fire-resistant line. For the period 2015-2017, a total of EUR 5.2 million for the purchase and installation of a new etalbond line.

Strategy – Besides the investments, the companies of the Aluminum Group operate based on the following aims:

- commercial activity: (i) to enrich the product portfolio of the companies of the Aluminum Group with new products with innovative characteristics and properties; (ii) to enter into new geographical markets; (iii) to further increase the Group's activity in the lithography sector; (iv) to further expand the presence of the Group in the European market of automotive heat exchangers through a new joint venture company with UACJ Corporation in Germany; and (v) to expand the sales of the extrusion sector beyond Greece by focusing on the automotive industry;
- production and quality: (i) to further enhance the productivity of the Group's industrial units by adopting and implementing innovative and ground-breaking automations and production processes; (ii) to further develop and strengthen the Group's expertise through its strategic partnership with UACJ Corporation and partnerships with European research centres both in terms of adoption of new technologies and in terms of new product development; (iii) the continuous focus on quality during every stage and activity of the production process; and (iv) the emphasis on socially responsible production; and
- sustainable development: (i) a strong commitment on Health and Safety ; (ii) to maintain effort in the ongoing training of the Group's employees with regard to quality, administration, production effectiveness as well as project and process management (Lean Six Sigma Training); (iii) to implement additional investments in order to continuously reinforce the initiatives for environmental protection; (iv) to promote corporate responsibility in order to attain corporate objectives; and (v) to recycle aluminium using an environment-friendly technology.

1.5.5 Real estate development and other activities segment

1.5.5.1 Overview of activities

The Company derives value from its subsidiaries' real estate assets by developing and managing large-scale commercial and industrial properties. The real estate development segment focuses on the development of commercial and industrial properties, both for the Company and its subsidiaries. Properties may include former Company's production or office facilities that are idle or have been relocated, due to the expansion of new urban areas or for operational efficiency. Currently, the Company's main subsidiary in this sector is Noval S.A., which is fully-owned (see further under section 1.5.5.4 "*Investment and strategy*"). Noval S.A.'s main objective is to optimise the use of the Company's real estate holdings. The Company and the Group companies develop a significant portfolio of commercial and industrial properties on international level. The most significant properties developed by the Company and its subsidiaries are located in Greece and Bulgaria and include office complexes, shopping malls, industrial buildings and warehouses. In 2014 and over the first half of 2015, the segment contributed 0.4% to the Company's consolidated revenue.

In addition to these activities in the real estate development sector, the Company also holds significant participations in companies active in recycling, ERP application services, mechanical engineering applications, R&D and innovative solutions.

1.5.5.2 Business and products

With the more efficient utilisation of their real estate holding being their main criterion, the Company and its companies develop a significant portfolio of commercial and industrial properties. The most important properties which have been or are currently being developed by the Group are the following:

Description of property	Location	Real estate condition
Ikea store & River West shopping mall	Egaleo, Greece	Completed
Hotel *	Athens, Greece	Completed (Refurbishment expected in 2016)
Industrial buildings, warehouses, offices	Tavros, Greece	Completed
Industrial buildings & offices (ex-BIC plant)	Oinofyta, Greece	Completed
Mare West Retail Park	Corinth, Greece	Completed construction
Office complex	Athens, Greece	Under construction
Office complex	Halandri, Greece	Completed
Office complex	Maroussi, Greece	Completed
Office complex	Halandri, Greece	Under construction
Office complex	Sofia, Bulgaria	Completed construction

* *Presently not utilised.*

In addition, the Group holds a number of plots with a total surface area of over 50 acres in Stylida, Fthiotida and a series of office complexes and warehouses in Athens, Thessaloniki, Piraeus, Aspropyrgos, Soussaki in Corinth and Heraklion in Crete.

Financial contribution of this segment of activity to the Group are available in Part V (*Information about the Company post-Merger*), section 1.5.1.1 (*Description*) of this Prospectus.

1.5.5.3 Markets

The real estate development segment is mainly active in Greece, with the exception of an Office Building in Sofia, Bulgaria.

1.5.5.4 Investment and strategy

In the years 2014-2015, and due to the economic and local real estate market instability, the Group companies in the real estate development segment adopted the same strategy as the years before and focused on the repositioning and conversion of old production or office facilities and sites that were idled and relocated, either due to the de-industrialisation of now urban areas or for operations efficiency reasons.

Within this framework, focus was given on the IKEA/River West Shopping Mall and in particular on the optimisation of the tenants mix. As a result of these efforts, the performance of River West has been further enhanced through the inclusion of well-known and highly popular brands, such as Mango, Bershka, Stradivarius, Pull&Bear and Benetton. The effect of these new lease agreements on the overall performance of the shopping mall, can be summarised as follows:

- an occupancy rate of 93% as at 30 September 2015; and
- a yearly footfall of 4.5 million (increase by 20% over 2014, based on an annualised projection for the whole 2015 compared to 2014).

These figures highlight the strong potential of River West Shopping Mall and the possibility of the expansion of the shopping mall is currently being reviewed.

At the same time, the Mare West Retail Park in Corinth was completed in June 2015. The project entailed the conversion of the old facilities of Corinth Pipeworks into a Retail Warehouse Park, as that was envisaged in the very first plans of 2010. Due to the enforcement of capital controls in the Greek economy at that time, the Mare West Retail Park only began its operations in September 2015. Until December 2015, 18 units have been leased, covering 71% of the gross leasable area (*GLA*), with key tenants such as Sklavenitis Super Market, H&M, and NIKE.

In addition to the development of the abovementioned commercial properties, discussions for the lease of the Hotel on Karaiskaki Square continued with potential operators. The result of these negotiations is expected in the first quarter of 2016. In relation to other real estate assets, discussions and negotiations with potential tenants are ongoing.

With regard to its strategy in the real estate segment, the Group is in the process of establishing a new subsidiary in Greece in the form of a Real Estate Investment Company (*REIC*), pursuant to the provisions of article 21 et seq. of the Greek law 2778/1999 (*REIC Law*). The REIC is intended to be established in the form of a new, Greek limited liability company, both through the merger of existing subsidiaries of the Group in the new REIC (*Merging Subsidiaries*) and through the contribution in kind of real estate properties owned by certain other subsidiaries of the Group (*Contributor Subsidiaries*), in accordance with articles 69 et seq. and article 9 of the Greek Codified Law 2190/1920, to the new REIC.

The Merging Subsidiaries are intended to be the following Greek limited liability companies:

- XENKA S.A.;
- Noval S.A.;
- Emporiko Parko Korinthou S.A.;
- BET S.A.;
- Sanitas S.A.; and
- Sanitas Antiprosopeies S.A.

The Contributor Subsidiaries are intended to be the following entities of the Group:

- The Company;
- Sovel S.A.;
- Tepro Metal EAD;
- Sidenor SI; and

- Minko S.A.

Pursuant to the REIC Law, any real estate assets contributed to a REIC must comply with certain investment restrictions, which are set out in article 22, §2 of the REIC Law. More specifically, the real estate assets held by the REIC must meet the following criteria:

- (i) They must be located in Greece or in another member state of the EU and the European Economic Area (*EEA*) or in a third country (in the latter case, such property must be immediately usable for specific purposes and the value of all such properties must not, in aggregate, exceed 20% of the REIC's total investments);
- (ii) The REIC must have acquired either full ownership of such properties, or usufruct, or limited right of ownership under Greek law (apart from the cases where the REIC Law explicitly permits REICs to invest in other type of rights over real estate properties); and
- (iii) They must be immediately usable for commercial and/or industrial and generally business purposes or for residential purposes, individually or jointly with other real estate properties, or may be under construction or repair (e.g., renovation, refurbishment or change of use) so long as they are usable for the above purposes in the immediate future, or may be a plot of land on which buildings usable for the above purposes may be built and for which a building permit may be issued.

With respect to point (ii) above, the REIC Law also permits that a REIC may invest in the following types of rights in real estate properties (subject to certain conditions mentioned below):

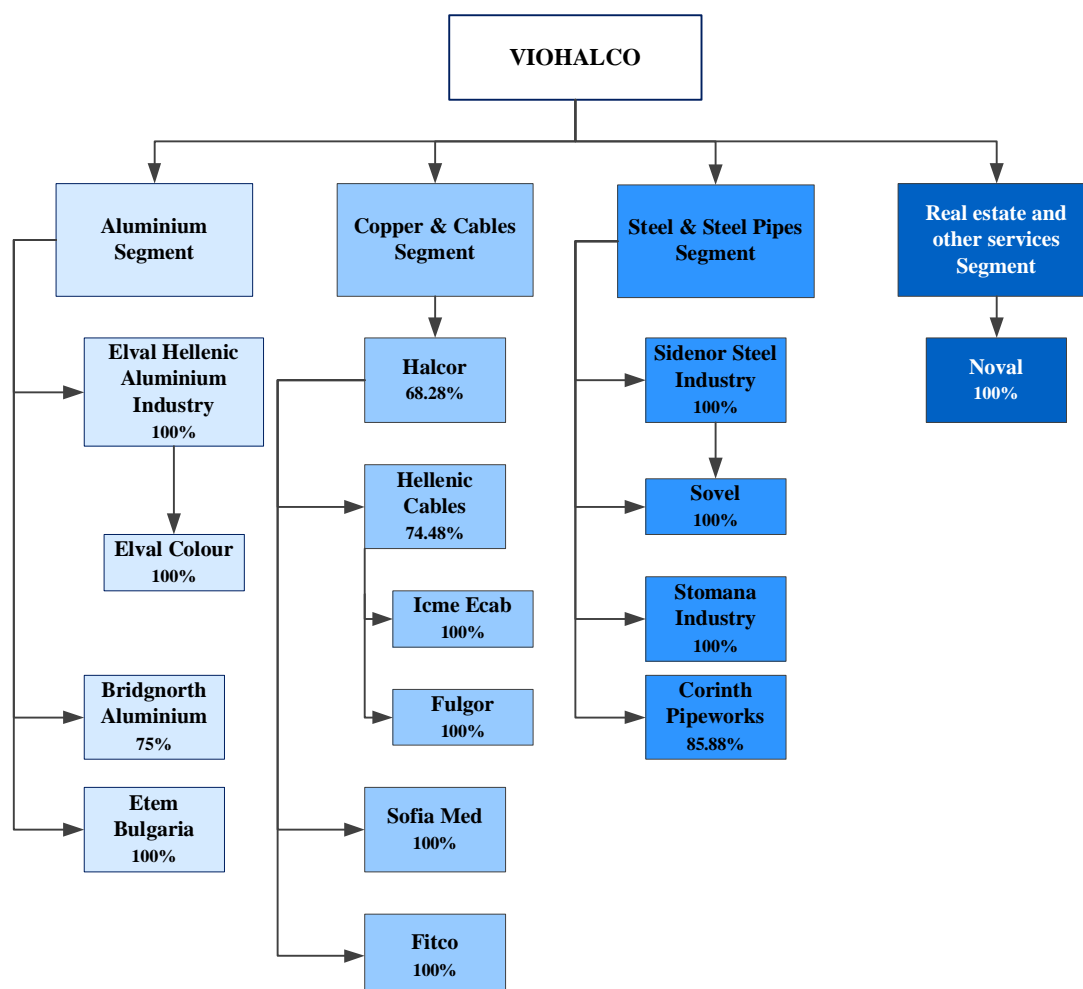
- (i) surface rights over public properties, long-term assignment of use or commercial exploitation of real estate properties located in Greece or in another member state of the EU and the European Economic Area (*EEA*);
- (ii) rights stemming from financial leasing contracts concluded on real estate properties located in Greece or in another member state of the EU and the *EEA*; or
- (iii) rights stemming from a preliminary contract (within the meaning of Greek law) to acquire real estate properties located in Greece or in another member state of the EU and the *EEA*, provided that the relevant contractual agreement provides for the maximum purchase price, an advance payment (which is lower than 20.0% of the purchase price), a penalty clause on the seller (which cannot exceed 150.0% of the advance payment) and that in case of commercial and residential properties the maximum time for completion and use shall be within 6 months from acquisition, while for under development properties, the time for their transfer and commencement of works cannot exceed 6 months from the conclusion of the preliminary contract.

Assets of both the Merging Subsidiaries' and the Contributor Subsidiaries that do not comply with the above mentioned investment restrictions as set out by the REIC Law will be either disposed of or transferred to other companies of the Group based on relevant instructions from the HCMC.

1.6 Organisational structure

1.6.1 Group organisation chart

The table below provides an overview of the Company's main participations per segment of activity. The percentages in the boxes below take into account the direct and indirect voting rights of the Company in such subsidiaries.



1.6.2 Information on the subsidiaries

The following table presents the Company's major subsidiaries as at the date of this Prospectus (including as a result of the Merger), together with the level of participation (in percentage) held, directly and indirectly, by the Company in these subsidiaries as well as the country of incorporation or residence of these subsidiaries.

Subsidiaries	Country of incorporation	Economic Share			Voting Rights
		Direct	Indirect	Total	
<i>(in percentages)</i>					
Aeiforos S.A.	Greece	-	90.00%	90.00%	90.00%
Aeiforos bulgaria S.A.	Bulgaria	-	90.00%	90.00%	100.00%
Afsel S.A.	Greece	-	50.00%	50.00%	50.00%

Subsidiaries	Country of incorporation	Economic Share			Voting Rights
		Direct	Indirect	Total	
Alamar co	Libya	90.00%	-	90.00%	90.00%
Alubuild S.r.L.	Italy	100.00%	-	100.00%	100.00%
Alurame S.p.A.	Italy	70.00%	24.12%	94.12%	100.00%
Anoxal S.A.	Greece	-	100.00%	100.00%	100.00%
Automatic wire machines S.p.A.	Italy	-	40.10%	40.10%	44.00%
Anamet D.O.O.	Serbia	-	100.00%	100.00%	100.00%
Anamet S.A.	Greece	56.67%	43.33%	100.00%	100.00%
Antimet S.A.	Greece	93.82%	6.18%	100.00%	100.00%
Attiki S.A.	Greece	50.00%	25.00%	75.00%	75.00%
Bet S.A.	Greece	-	92.86%	92.86%	100.00%
Biexal S.A.	Greece	73.33%	17.71%	91.04%	100.00%
Biodiesel S.A.	Greece	-	46.43%	46.43%	50.00%
Bridgnorth Ltd	England	75.00%	-	75.00%	75.00%
Cluj International Trade S.r.L.	Romania	100.00%	-	100.00%	100.00%
Commercial Park Corinthos S.A.	Greece	-	100.00%	100.00%	100.00%
Consutant & Construction Solution S.A.	Greece	99.44%	-	99.44%	100.00%
Corinth Pipeworks S.A.	Greece	85.88%	-	85.88%	85.88%
Cpw america co	Usa	-	85.88%	85.88%	100.00%
De laire Ltd	Cyprus	-	50.12%	50.12%	100.00%
Dia.vi.pe.thi.v S.A.	Greece	66.86%	33.14%	100.00%	100.00%
Diapem S.A.	Greece	33.33%	55.46%	88.79%	100.00%
Dojran steel llcop	Fyrom	-	100.00%	100.00%	100.00%
Domoplex Ltd	Cyprus	-	45.00%	45.00%	45.00%
Ekana S.A.	Greece	-	14.29%	14.29%	14.29%
Elliniki halivdemporiki S.A.	Greece	16.50%	43.51%	60.01%	74.99%
Elval colour S.A.	Greece	-	100.00%	100.00%	100.00%

Subsidiaries	Country of incorporation	Economic Share			Voting Rights
		Direct	Indirect	Total	
Elval Hellenic Aluminium Industry S.A.	Greece	100.00%	-	100.00%	100.00%
Elkeme S.A.	Greece	-	87.87%	87.87%	100.00%
Energy solutions S.A.	Bulgaria	-	94.42%	94.42%	96.44%
Ergosteel S.A.	Greece	-	44.96%	44.96%	60.00%
Ergopapa S.A.	Greece	-	44.96%	44.96%	100.00%
Erlikon S.A.	Greece	0.82%	99.13%	99.95%	100.00%
Etem Albania S.A.	Albania	-	100.00%	100.00%	100.00%
Etem Bulgaria S.A.	Bulgaria	100.00%	-	100.00%	100.00%
Evike S.A.	Greece	-	85.88%	85.88%	100.00%
Etil S.A.	Greece	-	69.98%	69.98%	69.98%
Etem Commercial S.A.	Greece	100.00%	-	100.00%	100.00%
Etem Systems LLC	Ukraine	-	100.00%	100.00%	100.00%
Etem Systems S.r.L.	Romania	-	100.00%	100.00%	100.00%
Fitco S.A.	Greece	-	66.41%	66.41%	100.00%
Flocos S.A.	Greece	85.78%	-	85.78%	85.78%
Fulgor S.A.	Greece	-	50.12%	50.12%	100.00%
Genecos SA	France	38.43%	45.66%	84.09%	99.42%
Halcor S.A.	Greece	68.28%	-	68.28%	68.28%
Hellenic cables S.A.	Greece	1.95%	48.17%	50.12%	74.48%
Humbel Ltd	Cyprus	-	85.88%	85.88%	100.00%
Icme Ecab S.A.	Romania	-	49.41%	49.41%	100.00%
Inos Balcan	Serbia	-	100.00%	100.00%	100.00%
Jostdex Ltd	Cyprus	-	99.83%	99.83%	100.00%
Kifissos Mall S.A.	Greece	54.43%	-	54.43%	54.43%
Lesco romania S.A.	Romania	-	32.58%	32.58%	65.00%
Lesco ood	Bulgaria	-	52.12%	52.12%	100.00%
Metal agencies Ltd	England	20.00%	58.27%	78.27%	100.00%
Metal Valius Ltd	Bulgaria	-	100.00%	100.00%	100.00%

Subsidiaries	Country of incorporation	Economic Share			Voting Rights
		Direct	Indirect	Total	
Metallourgia Attikis S.A.	Greece	-	50.00%	50.00%	50.00%
Mkc GmbH	Germany	-	84.61%	84.61%	100.00%
Moppets Ltd	Cyprus	100.00%	-	100.00%	100.00%
Noval S.A.	Greece	100.00%	-	100.00%	100.00%
Novometal D.O.O.	Fyrom	-	90.00%	90.00%	100.00%
Porallu Hellas Ltd	Greece	-	50.00%	-	50.00%
Port Svishtov west S.A.	Bulgaria	-	73.09%	73.09%	73.09%
Praksis S.A.	Greece	-	61.00%	61.00%	61.00%
Pristanishten Komplex Svilosa eood	Bulgaria	-	73.09%	73.09%	73.09%
Prosal tubes S.A.	Bulgaria	-	100.00%	100.00%	100.00%
Sanipark S.A.	Greece	-	100.00%	100.00%	100.00%
Sanitas Representative S.A.	Greece	82.14%	17.86%	100.00%	100.00%
Sanitas S.A.	Greece	-	100.00%	100.00%	100.00%
Sidebalck Steel D.O.O.	Serbia	-	100.00%	100.00%	100.00%
Sidenor Steel Industry S.A.	Greece	100.00%	-	100.00%	100.00%
Sideral Sh.P.K.	Albania	-	99.82%	99.82%	100.00%
Siderom Steel S.r.L.	Romania	-	100.00%	100.00%	100.00%
Sidma S.A.	Greece	0.29%	32.73%	33.02%	35.03%
Sigma ic S.A.	Bulgaria	-	69.28%	69.28%	99.00%
Sofia med ad	Bulgaria	-	66.41%	66.41%	100.00%
Sovel S.A.	Greece	28.33%	64.53%	92.86%	100.00%
Steelmet Cyprus Ltd	Cyprus	-	74.92%	74.92%	100.00%
Steelmet Romania S.A.	Romania	60.00%	26.56%	86.56%	100.00%
Steelmet S.A.	Greece	35.22%	39.70%	74.92%	100.00%
Stomana Industry S.A.	Bulgaria	100.00%	-	100.00%	100.00%
Symmep S.A.	Greece	-	50.12%	50.12%	100.00%
Techor S.A.	Greece	-	66.41%	66.41%	100.00%

Subsidiaries	Country of incorporation	Economic Share			Voting Rights
		Direct	Indirect	Total	
Teka ltd	Greece	20.00%	-	20.00%	20.00%
Tepro metal AG	Germany	46.45%	38.16%	84.61%	100.00%
Teprometal S.A.	Bulgaria	100.00%	-	100.00%	100.00%
Thermolith S.A.	Greece	-	63.00%	63.00%	70.00%
Teka systems S.A.	Greece	50.01%	-	50.01%	50.01%
Vepal S.A.	Greece	-	100.00%	100.00%	100.00%
Vianatt S.A.	Greece	-	100.00%	100.00%	100.00%
Viener S.A.	Greece	100.00%	-	100.00%	100.00%
Viener Ag Dimitriou S.A.	Greece	0.01%	99.99%	100.00%	100.00%
Viener Ag Anargiron S.A.	Greece	0.01%	99.99%	100.00%	100.00%
Viomal S.A.	Greece	-	50.00%	50.00%	50.00%
Vitruvit S.A.	Greece	100.00%	-	100.00%	100.00%
Warsaw Tubulars Trading sp.zo	Poland	-	85.88%	85.88%	100.00%
Xenca S.A.	Greece	-	100.00%	100.00%	100.00%
ZAO TMK-CPW SA	Russia	-	42.08%	42.08%	49.00%

1.7 Market price information

The table below sets forth, for the periods indicated and as reported by Euronext Brussels, the high, low and month-end closing prices, as well as the average trading volume for the shares of the Company on Euronext Brussels.

<u>Euronext Brussels</u>	<u>Price per Ordinary Share</u>			<u>Average daily trading volume</u> <i>(shares)</i>
	<u>High</u>	<u>Low</u> <i>(euro)</i>	<u>Close</u>	
2014				
January	4.22	3.65	3.75	31,206.55
February	4.75	3.50	4.67	73,611.05
March	5.15	4.53	4.71	56,037.57
April.....	4.76	4.09	4.52	19,522.55
May.....	4.69	3.84	4.43	41,396.19
June.....	4.61	4.03	4.22	24,383.52
July	4.52	4.09	4.28	12,039.87
August	4.34	3.70	4.15	15,770.67
September	4.23	3.33	3.33	14,699.32
October	3.50	2.56	2.57	32,607.70
November.....	2.80	1.99	2.00	100,472.45
December	2.40	1.63	1.92	59,344.43
2015				
January	2.29	1.79	2.23	26,942.90
February	4.05	2.18	3.80	49,940.45
March	3.85	2.63	2.97	24,415.23
April.....	3.03	2.50	2.65	22,500.45
May.....	2.67	2.26	2.47	21,241.70
June.....	2.70	1.97	2.35	35,079.45
July	2.70	2.33	2.36	12,799.04
August	2.53	1.80	1.96	22,296.00
September	2.50	1.90	2.15	13,498.23
October	2.47	2.08	2.22	6,657.38
November.....	2.30	2.00	2.05	5,437.95
December	2.10	1.51	1.61	23,180.82
2016				
January	1.72	1.27	1.31	10,989.15
February (until 24 February 2016)	1.38	1.00	1.03	34,144.71

The table below sets forth, for the periods indicated and as reported by the Athex, the high, low and month-end closing prices, as well as the average trading volume for the shares of the Company on the Athex.

<u>ATHEX</u>	Price per Ordinary Share			Average daily trading volume (shares)
	<u>High</u>	<u>Low</u>	<u>Close</u>	
		(euro)		
2014				
February	4.83	3.92	4.70	105,887.45
March	5.19	4.54	4.66	163,174.32
April.....	4.77	4.12	4.60	91,324.90
May.....	4.70	3.79	4.68	138,403.67
June.....	4.70	4.05	4.37	123,492.00
July	4.52	4.06	4.31	90,171.48
August	4.31	3.68	4.09	48,322.75
September	4.26	3.33	3.44	91,373.50
October.....	3.51	2.55	2.55	86,185.27
November.....	2.82	2.03	2.09	117,377.80
December	2.44	1.60	1.86	103,936.25
2015				
January	2.29	1.79	2.15	80,768.65
February	4.11	2.15	3.84	122,744.95
March	3.88	2.62	3.01	101,257.19
April.....	3.05	2.47	2.63	73,738.17
May.....	2.63	2.24	2.49	127,178.45
June.....	2.78	1.98	2.78	92,392.16
July*	-	-	-	-
August	2.48	1.88	2.08	61,127.48
September	2.50	2.03	2.26	68,394.32
October.....	2.44	2.21	2.29	78,649.62
November.....	2.32	1.98	2.00	80,255.76
December	2.06	1.48	1.60	127,718.24
2016				
January	1.67	1.24	1.41	87,172.68
February (until 24 February 2016)	1.43	0.93	1.00	120,161.24

* The Athens Stock Exchange was closed during July 2015 as a consequence of the capital controls imposed.

2. MANAGEMENT AND CORPORATE GOVERNANCE

2.1 Overview

This section summarises the rules and principles according to which the Company's corporate governance is organised, which are contained in the relevant legislation, the articles of association of the Company (the *Articles of Association*) and the Corporate Governance Charter.

The Company adopted new Articles of Association at the shareholders' extraordinary general meeting held on 24 October 2013. The Articles of Association have been updated for the last time by the shareholders' extraordinary general meeting held on 17 February 2016.

The Company is committed to high standards of corporate governance and relies on the Belgian Code on Corporate Governance of 12 March 2009 (the *Corporate Governance Code*) as a reference code. The Corporate Governance Code is based on a "comply or explain" approach. Belgian listed companies should follow the Corporate Governance Code, but may deviate from its provisions provided that they disclose the justification for any such deviation. The board of directors of the Company (the *Board of Directors* or the *Board*) has adopted the Corporate Governance Charter in its revised version on 31 March 2014. It will review the Company's corporate governance at regular intervals and adopt any changes deemed necessary and appropriate.

The Articles of Association and the Corporate Governance Charter are available on the Company's website (www.viohalco.com) and can be obtained free of charge at the Company's registered office after completion of the Merger.

2.2 Board of Directors and executive management

2.2.1 Powers and responsibilities of the Board

The Board is vested with the power to perform all acts that are necessary or useful for the realisation of the Company's purpose, except for those actions that are specifically reserved by law or the articles of association to the shareholders' meeting or other management bodies.

In particular, the Board is responsible for:

- defining the general policy orientations of the Company and its subsidiaries;
- deciding on all major strategic, financial and operational matters of the Company;
- overseeing the executive management of the Company;
- taking all necessary measures to guarantee the quality, reliability, integrity and publication in due course of the Company's financial statements and other significant financial or non-financial information about the Company;
- monitoring and reviewing the effectiveness of the Audit Committee and the Remuneration and Nomination Committee;
- approving a framework of internal control and risk management set up by the executive management;
- monitoring the quality of the services provided by the external auditor(s) and the internal audit, taking into account the Audit Committee's assessment;
- approving the remuneration report; and
- all other matters reserved to the Board by the Belgian Companies Code.

Within certain limits, the Board is entitled to delegate part of its powers to the members of the executive management and to delegate special and limited powers to the CEO.

The Board can only validly deliberate provided at least five-sixth of its members is present or represented. Decisions of the Board can only be adopted with a majority of five-sixth of the members whether present or represented or not.

2.2.2 Composition of the Board

In accordance with article 8 of the Articles of Association, the Board of Directors must be composed of minimum five members and maximum fifteen members. As of the date of this Prospectus, the Board of Directors comprises 12 members.

Name	Position	Director since	Mandate expires
Nikolaos Stassinopoulos	Non-executive director, President	2013	2016
Jacques Moulaert.....	Executive director, Vice-President	2013	2016
Evangelos Moustakas	Executive director, CEO	2013	2016
Michail Stassinopoulos	Executive director	2013	2016
Ippokratis-Ioannis Stasinopoulos	Executive director	2013	2016
Jean Charles Faulx.....	Executive director	2013	2016
Xavier Bedoret	Non-executive director	2013	2016
Rudolf Wiedenmann.....	Non-executive director	2013	2016
Efthimios Christodoulou.....	Non-executive and independent director	2013	2016
Francis Mer.....	Non-executive and independent director	2013	2016
Thanasis Molokotos.....	Non-executive and independent director	2014	2016
Vincent de Launoit	Non-executive and independent director	2015	2016

The business address of the members of the board of directors is 30 avenue Marnix, B-1000 Brussels.

2.2.3 General information on the directors

Within the past five years, to the Company's knowledge, none of the members of the board of directors or of the senior managers:

- has been convicted in relation to fraudulent offences;
- has been associated with any bankruptcies, receiverships or insolvent liquidations while acting within the company concerned in the capacity of any of members of the administrative, management or supervisory bodies or as senior manager relevant to establishing that the company had the appropriate expertise and experience for the management of its business;
- has been subject of any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); and
- has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

In the past five years preceding the date of this Prospectus, the directors have held the following directorships (apart from their directorship of the Company) and memberships of administrative, management or supervisory bodies and/or partnerships.

Nikolaos Stassinopoulos, non-executive director, President. Mr. Stassinopoulos holds a master degree from the Athens University of Economics. He served as vice-president and president of Viohalco-Hellenic. In the past, Mr. Stassinopoulos was also a member of the board of the National Bank of Greece and the Eurobank-Ergasias Bank.

Jacques Moulaert, executive director, Vice-President. Mr. Moulaert holds a master degree in law from the University of Ghent and a master degree in public administration from Harvard University. He serves as honorary managing director at Groupe Bruxelles Lambert SA and as honorary president of the board of ING Belgium SA/NV. He is the founder and honorary vice-president of the Louvain Foundation. In the past, Mr. Moulaert served as visiting professor at the Catholic University of Louvain (UCL).

Evangelos Moustakas, executive director, CEO. Mr. Moustakas joined the former Viohalco-Hellenic group in 1957 and held various technical and managerial positions within the group, including president of the board of several subsidiaries of Viohalco-Hellenic, such as Hellenic Cables and Etem SA. He serves as president of the board of the Hellenic Copper Development Institute and he is a member in a considerable number of metals-related institutes abroad, such as ICA, IWCC and ECI, active in the development and promotion of copper and cable products around the world.

Michail Stassinopoulos, executive director. Mr. Stassinopoulos holds a master degree from the London School of Economics, a degree in management sciences from The City University and a master degree in shipping, trade and finance from The City University. He served as a member of the executive committee of Viohalco-Hellenic from 1995 and is a member of the board of Elval Industry. In the past, Mr. Stassinopoulos served as a member of the board of the Federation of Greek Industries and the Greek-Japanese Chamber of Commerce.

Ippokratis-Ioannis Stasinopoulos, executive director. Mr. Stasinopoulos holds a master degree in management sciences from The City University and a master degree in shipping, trade and finance from The City University Business School. He serves as a member of The General Council of SEV (Hellenic Federation of Enterprises), The Young Presidents Organisation, and the board of Endeavor Greece. Mr. Stasinopoulos held a managerial position at the Viohalco-Hellenic group from 1995.

Jean Charles Faulx, executive director. Mr. Faulx holds a master degree in economic sciences from the Catholic University of Louvain (UCL). He is a member of the board of Genecos SA (Paris), Base Metals (Istanbul), and Metal Agencies (London). Mr. Faulx also serves as CEO at Tepro Metall AG, a subsidiary of the Group and Promark SPRL. He is also a member of the board of International Trade S.A. In the past, Mr. Faulx held various positions at Techno Trade SA, JCT Invest, Elval Automotive SA, Cofidin and Cofidin Treasury Center SA. He also held the position of CEO at Studio58 SA.

Xavier Bedoret, non-executive director. Mr. Bedoret holds a master degree in law from the Catholic University of Louvain (UCL). He serves as internal auditor at Engie SA and was a member of the Audit and Risk Management Committee at Group GDF Suez. Prior to joining GDF Suez, he worked as a certified public accountant, senior bank and financial risk manager, and senior manager at KPMG (Brussels).

Rudolf Wiedenmann, non-executive director. Mr. Wiedenmann holds a master degree in chemistry from the Ludwig-Maximilians Universität München and a PhD in natural sciences. He is a member of the board of Fulgor and Icme Ecab. In the past, he worked in the research and development department, and served as a director in various departments of Siemens in Germany. He served as president in the energy cable department of Siemens and the European Association of Cable Manufacturers. He also served as member of the board of Hellenic Cables.

Efthimios Christodoulou, non-executive and independent director. Mr. Christodoulou holds a B.A. in economics from Hamilton College and a M.A. in economics from Columbia University. He served on the staff of the National Bureau of Economic Research (New York) and was a lecturer at New York University. Mr. Christodoulou also served the National Bank of Greece as Governor, the Union of Greek Banks as President, and the National Investment Bank for Industrial Development (ETEBA) as Director General. He acted as president of the board and CEO of Olympic Airways, as executive president of Hellenic Petroleum SA, and was a member of the European Parliament. He was Minister of Foreign Affairs and Minister of National Economy in Greece. Until June 2013, Mr. Christodoulou also served as president of EFG Eurobank. He is acting as president in various philanthropic institutions.

Francis Mer, non-executive and independent director. Mr. Mer holds a master degree from Ecole Polytechnique and a master degree in engineering from Ecole des Mines. He serves as honorary president of Safran Group. In the past, Mr. Mer held various positions at Usinor Sacilor Group, including president of the board and CEO. He served as president of Cockerille Sambre, Eurofer, the European steelmakers association and the International Iron and Steel Institute. He has been president of the French Steel Federation, the National Technical Research Association, the EPE (Entreprise pour l'Environnement) and the Cercle de l'Industrie, and co-president of the board of Arcelor. Mr. Mer was the French Minister of economy, finance and industry from 2002 to 2004.

Thanasis Molokotos, non-executive and independent director. Mr. Molokotos holds a master degree in mechanical engineering and a master degree in engineering and naval architecture from the Massachusetts Institute of Technology and a master degree in mechanical engineering from Tuft University. He served as general director of

Molokotos Textile Corporation and design specialist at Rangine Corporation. He serves as vice-president and head of the Americas division at Assa Abloy.

Vincent de Launoit, non-executive and independent director. Mr de Launoit holds a bachelor degree from the Catholic University of Louvain (UCL). He serves as the CEO at Water Cutting Luxembourg SA.

2.2.4 Executive management

The executive management of the Company is in the hands of the CEO, the Vice-President, the CFO (Mr Dimitris Kyriacopoulos) and the accounting and fiscal affairs manager (Mr Panteleimon Mavrakis). The CEO is appointed for a term of maximum one year by the Board of Directors of the Company. The four members of the executive management are appointed for the annual period between two ordinary general meetings. Their mandate can be renewed by the Board. The current mandates expire at the ordinary general meeting to take place on 31 May 2016.

The CEO is vested with the day-to-day management of the Company. He is also entrusted with the execution of the resolutions of the Board of Directors and he represents the Company within the framework of its day-to-day management. He also reports to the Board of Directors.

The business address for all members of the executive management of the Company is 30 avenue Marnix, B-1000 Brussels, Belgium.

2.2.5 Potential conflicts of interest

None of the members of the Board of Directors or the executive management has a potential conflict of interest between his/her duties to the Company and his/her private interests or any other duties he or she may have, except for any matters in relation to his/her management or employment agreement with the Company or any of its subsidiaries (if any) or with any (indirect) shareholder of the Company.

2.2.6 Remuneration of members of the Board of Directors and Board committees, and members of senior management

The remuneration of the members of the Board of Directors, as decided by the shareholders' meetings of 24 October 2013 and confirmed by the shareholders' meetings of June 2014 and May 2015, amounts to EUR 25,000 for each director for the period up to the shareholders' meeting approving the annual accounts for the year ended 31 December 2015.

The remuneration of the members of the Board committees also amounts to EUR 25,000 for each member of such committees for the period up to the shareholders' meeting approving the annual accounts for the year ended 31 December 2015.

These fees are paid pro rata temporis, and are due at the end of their mandate.

The following table provides an overview of the remunerations paid to the members of the Board of Directors during their term of office (2014-2015):

Name	Fixed amount for members of the Board of Directors	Fixed amount for the members of the Audit Committee	Fixed amount for members of the Nomination and Remuneration Committee	Total
Nikolaos Stassinopoulos	25,000	0	25,000	50,000
Jacques Moulaert	25,000	0	0	25,000
Evangelos Moustakas	25,000	0	0	25,000
Michail Stassinopoulos	25,000	0	0	25,000
Ippokratis-Ioannis Stasinopoulos	25,000	0	0	25,000

Jean Charles Faulx	25,000	0	0	25,000
Xavier Bedoret	25,000	25,000	0	50,000
Rudolf Wiedenmann	25,000	0	0	25,000
Efthimios Christodoulou	0	0	0	0
Jean-Pierre de Launoit (†)	37,500	37,500	37,500	112,500
Francis Mer	25,000	0	25,000	50,000
Thanasis Molokotos	0	0	0	0
Yvan de Launoit	0	0	0	0
Total remuneration	262,500	62,500	87,500	412,500

A number of members of the Board of Directors hold executive functions within the Company or subsidiaries or affiliated companies of the Company and will be paid compensation for such executive functions by the Company or such subsidiaries or affiliated companies.

The remuneration of the Chief Executive Officer for the fiscal year 2014 amounted to EUR 1,256,806 (in addition to his compensation as board member).

The remuneration paid in 2014 for the executive directors, in compensation of the executive functions within the Company or subsidiaries, and executive management amounts EUR 2,400,000 (in addition of the executive directors compensations disclosed in table above).

The remuneration policy for the executive directors and members of the executive management of the Company does not include any right to stock options nor a supplementary pension scheme. No contingent or deferred compensation has been paid by the Company to the members of the Board of Directors and the members of the senior management. As of the date of this Prospectus, no members of the Board of Directors has any service contracts with the Company that provide for benefits upon termination of employment.

2.2.7 Shareholdings and stock options of members of the Board of Directors or of members of the senior management

As of the date of this Prospectus, none of the directors owns Shares in the Company or stock options over such Shares, except (i) Mr. Nikolaos Stassinopoulos who holds directly 6,732,676 Shares (representing 2.60% of the Company's share capital), (ii) Mr. Michail Stassinopoulos who holds directly and indirectly 47,531,076 Shares (representing 18.34% of the Company's share capital), (iii) Mr. Ippokratis-Ionnis Stasinopoulos who holds directly and indirectly 47,634,503 Shares (representing 18.38% of the Company's share capital), and (iv) Mr. Faulx who holds 43,859 Shares (representing less than 0.01% of the Company's share capital).

In addition, Mr Panteleimon Mavrakis, the Company's accounting and fiscal affairs manager, holds 464 Shares (representing less than 0.01% of the Company's share capital) at the date of this Prospectus.

2.2.8 Committees of the Board

The Board of Directors has established two Board committees, which are responsible for assisting the Board of Directors and making recommendations in specific fields: the Audit Committee and the Remuneration and Nomination Committee. The terms of reference of these Board committees are primarily set out in the Corporate Governance Charter.

2.2.8.1 Audit Committee

The Board of Directors has established an Audit Committee in accordance with Article 526bis of the Belgian Companies Code. Such Audit Committee consists of the following members:

- Xavier Bedoret;

- Vincent de Launoit; and
- Efthimios Christodoulou, acting as president of the Audit Committee.

The Audit Committee advises the Board of Directors on accounting, audit and internal control matters, and shall in particular:

- monitor the financial reporting process;
- monitor the effectiveness of the Company's internal control and risk management systems;
- monitor the internal audit and its effectiveness;
- monitor the statutory audit (*contrôle legal/wettelijke controle*) of the annual and consolidated accounts, including any follow-up on any questions and recommendations made by the external auditor;
- present recommendations to the Board with respect to the appointment of the statutory auditor; and
- review and monitor the independence of the external auditor, in particular regarding the provision of additional services to the Company.

2.2.8.2 Remuneration and Nomination Committee

The Board of Directors has established a Remuneration and Nomination Committee in accordance with Article 526quater of the Belgian Companies Code. Such Remuneration and Nomination Committee consists of the following members:

- Efthimios Christodoulou;
- Francis Mer, and
- Nikolaos Stassinopoulos, acting as president of the Remuneration and Nomination Committee.

The Remuneration and Nomination Committee advises the Board principally on matters regarding the appointment and remuneration of directors and senior management and shall in particular:

- submit proposals to the Board for the remuneration of directors and executive management;
- submit a remuneration report to the Board;
- make recommendations to the Board with regard to the appointment of the directors, the CEO and the Vice-President;
- draft appointment procedures for board members and members of the executive management;
- periodically assess the composition and size of the Board and make recommendations to the Board with regard to any change;
- identify and nominate, for the approval of the Board, candidates to fill vacancies as they arise; and
- advise on proposals for appointment originating from shareholders.

3. EMPLOYEES

As at the date of this Prospectus, the Company has nine employees, six in Belgium and three in Greece, all entrusted with administrative functions.

At the date of this Prospectus, there are no arrangements in place allowing the employees of the Company to be involved in the capital of the Company.

4. MAJOR SHAREHOLDERS

At the date of this Prospectus, the main shareholders of the Company are the following:

- (i) 42.18% of the Company's share capital is indirectly held by Evangelos Stassinopoulos;
- (ii) 2.60% of the Company's share capital is directly held by Nikolaos Stassinopoulos;
- (iii) 18.34% of the Company's share capital is directly and indirectly held by Michail Stassinopoulos; and
- (iv) 18.38% of the Company's share capital is directly and indirectly held by Ippokratis-Ioannis Stasinopoulos.

Mr. Nikolaos Stassinopoulos has donated by notarial deeds the bare ownership of 71,085,737 Shares to his two sons, Michail Stassinopoulos and Ippokratis-Ioannis Stasinopoulos by reserving for himself, for life, the usufruct of these Shares and the voting rights thereof.

As a result, the voting rights for the four main shareholders of the Company are as follows:

- (i) 42.18% of the Company's voting rights are held by Evangelos Stassinopoulos;
- (ii) 30.02% of the Company's voting rights are held by Nikolaos Stassinopoulos;
- (iii) 4.63% of the Company's voting rights are held by Michail Stassinopoulos; and
- (iv) 4.66% of the Company's voting rights are held by Ippokratis-Ioannis Stasinopoulos.

None of the shareholders listed in items (i) to (iv) above is acting in concert with any other of them nor with any other shareholder of the Company.

In addition, it should also be mentioned that the following companies owned by shareholders listed in items (i) to (iv) above hold shares of the Company: two companies (Sanitas Emporiki S.A. and Minko S.A.) owned 50% by Michail Stassinopoulos and 50% by Ippokratis-Ioannis Stasinopoulos hold collectively 2.44% of the Shares.

In the case of each of the two above-mentioned companies, there is no shareholders' agreement among the shareholders and none of these shareholders is able to exercise alone control on these companies.

5. PROPERTIES

The Company is a holding company, and it therefore does not hold many properties. The Company is the owner of a property consisting in an office complex located at 30 Avenue Marnix, 1000-Brussels, Belgium, and holds some real estate properties through its branch in Greece.

Most of the properties of the Group are held by the Company's subsidiaries. The production facilities of the Group are located in five countries, namely Greece, Bulgaria, Romania, FYROM and the UK. The Group also has a minority interest in a steel pipes production facility in Russia and a joint venture in Australia for integrated solutions in the prefabrication of reinforcing steel. Furthermore, the Group owns and operates service centres, warehouses or other properties in the aforementioned countries, but also in other countries such as Albania, Bulgaria, Cyprus, France, Germany, Hungary, Italy, Serbia, Slovenia, Romania, Ukraine, Libya and the USA.

The table below sets forth a breakdown of the properties analysed per category and business segment as of 30 June 2015.

Companies' properties	Aluminium	Copper and cables	Steel and steel pipes	Real estate and other services	Total
<i>(amounts in million euro)</i>					
Land	67,59	86,05	121,60	57,85	333,09
Buildings	87,77	80,64	153,12	70,92	392,44

Leased buildings	0,00	0,00	1,16	0,00	1,16
Machinery-technical equipment	307,99	271,03	376,93	4,12	960,07
Leased Machinery	0,00	0,00	1,90	0,00	1,90
Transportation equipment	2,41	1,69	1,01	0,21	5,32
Furniture & other equipment	2,15	3,70	2,25	0,41	8,50
Fixed assets under construction	88,09	15,60	97,01	30,77	231,46
Total	555,99	458,70	754,98	164,28	1.933,95

The steel and steel pipes segment. The Group operates four steel mini-mill plants in Thessaloniki (Northern Greece), Almyros (Central Greece), Pernik (Bulgaria) and Nikolic (FYROM), which include electric-arc-furnace (EAF) based melt shops, rolling mills for long and flat products, downstream facilities for value adding treatments and warehouses. Group companies in the steel pipes segment operate two pipe mill plants in Thisvi (Greece) and Polevskoy (Russia), the latter through a minority holding. In support of the commercial operations, companies in the steel and steel pipes segment operate a port in Danube river in Svistov (Bulgaria) and service centres and warehouses in Athens (Greece), Crete (Greece), Albania, Romania, Serbia, Hungary, Slovenia and Cyprus. Finally, the steel and steel pipes segment holds subsidiaries, like Aeiforos, that operate in the field and recycle all the by-products generated during the manufacturing process in its plants. Aeiforos' facilities are in Almyros (Greece), Thessaloniki (Northern Greece) and Pernik (Bulgaria).

The aluminium segment. The Group companies operate nine main production facilities in Greece, Bulgaria and the UK. More specifically, they operate a foundry and rolling facility and a foil production facility in Inofyta (Greece), a foundry, rolling and lithographic sheets facility in Bridgnorth (UK), an aluminium forming facility in Nea Artaki (Greece), an aluminium coil coating facility in Thiva (Greece), an aluminium and paper coating facility in Mandra (Greece), a foundry in Agios Thomas (Greece), a composite aluminium panel facility in Agios Thomas (Greece), and one aluminium extrusion and coating facility in Sofia (Bulgaria). To support commercial operations, companies in the aluminium sector run warehouses in Albania, Serbia, Ukraine and Romania. Properties, plants and equipment for an amount of EUR 363.8 million are affected by encumbrances for an amount of EUR 190.8 million. There is a prenotation of mortgage (firs-ranking) for EUR 45.9 million on the Company's investment properties in Magoula, Thessaloniki and Ioannina (properties of the former Elval). On Elval Industry's plants at Oinofyta, Mandra and Thiva there is a prenotation of mortgage for EUR 144.8 million.

The copper and cables segment. The Group companies operate ten sites in Greece, Bulgaria and Romania. More specifically they operate a copper and brass foundry, a copper tubes plant, a brass extrusion plant and a plastic and elastic compound plant in Inofyta (Greece), an electrical and fiber-optic telecom cable plant in Thiva (Greece), an enamelled wire facility in Livadia (Greece), an electrical cable, including submarine cable, plant in Corinth (Greece), a copper, TiZn and brass foundry, rolling and extrusion facility in Sofia (Bulgaria), a timber, pallet and reel production plant in Blagoevgrad (Bulgaria) and an electrical and telecom cable plant in Bucharest (Romania).

In the real estate development segment, the Group companies manage an asset portfolio that consists mainly of the following: (i) the River West / IKEA Shopping Mall in Athens (Greece), half of which is leased to IKEA home retailer and the other half is leased to various tenants, (ii) a hotel building in Athens (Greece), (iii) four office complexes in Athens (Greece), (iv) two industrial buildings and warehouses complexes in Tavros and Inofyta (Greece) and (v) the Mare West Retail Park, developed in the old Corinth Pipeworks' facilities and whose construction was completed in June 2015. In addition, the Group companies also hold a number of plots with a total surface area of over 50 acres in Stylida, Fthiotida and a series of offices and warehouses in Athens, Thessaloniki, Piraeus, Aspropyrgos, Soussaki in Corinth, Heraklion in Crete (Greece) and offices in Sofia (Bulgaria).

6. RESEARCH AND DEVELOPMENT

The Company is a holding company and it therefore does not engage in research and development activities. All the research and development activities of the Group are carried out by the Company's subsidiaries.

Research and development

The Company's subsidiaries, keeping ahead of technological developments, promote on-going research and development, and develop innovative solutions, while maintaining strategic partnerships with scientific bodies and international research centres, as well as with global pioneering companies. Continuous scientific research and experience from the Group companies' foundries in copper, aluminium and steel have resulted in significant in-house knowledge in metallurgy. The Group companies invest in leading edge factory lines and constantly upgrade existing lines to be competitive in the global market.

The Company's subsidiaries invest in the ongoing training of their executives, while maintaining long-term partnerships with global leaders such as United Aluminum Company of Japan (UACJ Corp.), Mitsubishi, Daido Steel Co, Viscas Corporation, Automatic Wire Machines S.p.A. and GMH Gruppe Georgsmarienhütte.

Moreover, the Group companies cooperate with scientific entities and preeminent international research centres, among others the following: Manchester University (UK), IEHK, Institut für Eisenhüttenkunde, RWTH Aachen (Germany), Delft University of Technology (The Netherlands), University of Ghent (Belgium), NTUA - National Technical University of Athens (Greece), University of Ioannina (Greece), Technical University of Crete (Greece).

In addition to the abovementioned partnerships, the Group possesses important research centres.

ELKEME - The Hellenic Research Centre for Metals S.A. (*ELKEME*) is a Group company established in 1999 to support the Greek metallurgical industry. *ELKEME* is a company member of Hellaslab (member of Eurolab). Through its state-of-the-art laboratories, *ELKEME* focuses on industrial research and technological development. Most of its efforts are concentrated in four major metals sectors (aluminium, copper, steel and zinc) with the aim of providing efficient solutions to its customers.

The key objective of *ELKEME* is the deployment and provision of high-added value research and development services and technical solutions applicable to business and plant production processes.

Its activities are mainly focused on applied technological research towards:

- the improvement in the quality of existing and the development of new, innovative and high-added value products; and
- the optimisation of industrial processes, to support energy and cost efficient operations with respect for human health and safety as well as the environment.

ELKEME's laboratories focus on excellence and are recognized and distinguished worldwide through their successful collaboration in joint research projects with outside consulting and technical partners/organizations and their participation in international contests, such as proficiency testing and inter-laboratory measurement schemes (Analytical chemistry lab).

The *ELKEME* team members participate in international scientific/engineering associations and serve as members of worldwide scientific committees and boards, such as the Hellenic Metallurgical Society (member of Federation of the European Materials Societies, FEMS), as well as international/European ones, such as the ASM International and European Microbeam Analysis Society (EMAS), the Waste-to-Energy Research and Technology Council (WTER) and the Technical Working Group (TWG) of the European IPPC Bureau for Non-Ferrous Metals. They also regularly contribute with research papers to scientific journals and conferences and are invited to give lectures at universities and at the occasion of technical meetings and seminars.

The management of *ELKEME* applies robust and modern quality management systems in accordance with ISO 9001:2008 requirements while a recently implemented ISO/IEC 17025:2005 system is under accreditation.

ELKEME is also supported by the technology centres of the Group companies that closely monitor market new trends in order to meet work on customers' expectations and fulfil requirements.

Halcor Research and Development S.A. – This research and development centre deals primarily with research regarding the various applications of copper in order to optimise the existing production techniques implemented in the production plants. It develops new products with innovative characteristics of high-added value. The facilities of *Halcor Research and Development S.A.* are based in the plant of *Halcor* at Inofyta.

From 2013 to 2014, the Group's direct research and development spending per annum amounted to around EUR 3 million mainly through *ELKEME*.

Sustainable development

Sustainability is fully integrated into the Group's strategy, based on its commitment to improved environmental performance, operational health and safety, people development and support for the local communities.

The Company, as a founding member of the Hellenic Federation of Enterprises (SEV) (through the Company's predecessor, Viohalco-Hellenic), an association of Greek industries, has adopted the Code of Conduct for Sustainable Development and is committed to the following: (i) the respect the principles of sustainable development and incorporate them in its decision-making processes; (ii) to promote the adoption of environmentally friendly and scientifically established methods in designing its activities; (iii) to focus on manufacturing products and rendering services with positive environmental impact; (iv) to promote production methods that emphasise on recycling, conservation of natural resources and proper management of waste products; (v) to train and orientate suitably its workforce and invest in natural, technological and financial resources, aimed at sustainable development; (vi) to engage in continuous improvement of its performance in the fields of health, safety and environmental protection; (vii) to provide accurate information to the authorities and society, about its activities and aim at a sincere dialogue with all involved stakeholders; (viii) to contribute to the social, cultural and overall economic development of the communities, in which it is active; (ix) to adopt modern practices of corporate governance; and (x) to meet its institutional obligations in a spirit of transparency and business ethics.

The Group companies also apply the best available techniques (the *Best Available Techniques*) to reduce their environmental footprint and promote the sustainable use of natural resources, through materials recycling across our manufacturing operations.

The Group gives priority to the respect for the environment and ongoing efforts to reduce its companies' environmental footprint. This commitment is put into practice in their everyday functioning, through the application of systems and policies that are consistent with international standards of environmental management. In this context, most plants have been certified according to ISO:14001 or EMAS.

Recycling activities

The Group and its companies are committed to operating in an environmentally responsible manner, with on-going investments in advanced systems and employee training, aimed at reducing the Group's environmental footprint and promoting the sustainable use of natural resources by recycling materials across manufacturing operations. The Group is also a leader in education on the responsible use and recycling of materials in everyday life.

Through Elval Industry, the Company operates an aluminium can recycling centre (Canal) in Athens that receives, separates and processes used aluminium cans. These cans are then forwarded to Elval's plant in Oinofyta, where they are recycled and used to manufacture new products. With more than ten years in operation, Canal has a total annual capacity of 2,800 tons. The facility also operates as an educational centre and runs programs specially developed for schools and other social groups to promote environmentally responsible behaviour in everyday life.

The recycling of material resources enhances the sustainable operation of the Group across its segments. In the steel and steel pipes segment, the Group companies save 70-75% of the energy and 40% of the water required for primary steel production through steel scrap recycling. As one of the largest steel scrap recyclers in the Balkans, the Group companies of the steel and steel pipes segment recycle the by-products of their production units. These recycled items are then used to manufacture new products. This type of recycling is the primary activity of the Group's Aeiforos subsidiary.

In the copper segment, the Group implements an extensive recycling plan to recycle considerable quantities of copper. Copper recycling helps to save 85% of the energy required for primary copper production every year, and to reduce greenhouse air emissions by more than 75%.

In the aluminium segment, Elval Industry is the largest aluminium recycler in Greece. The company has installed and operates two delacquering and melting furnaces according to Best Available Techniques. This technology ensures that aluminium is recycled in an environmentally friendly process, using less energy, limiting waste and lowering atmospheric emissions, while at the same time increasing the capacity for recycled aluminium to be used as a raw material, thereby helping to combat climate change.

7. FINANCIAL INFORMATION CONCERNING THE COMPANY'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

7.1 Selected financial information

The following tables present the Company's consolidated selected financial information that has been derived from its audited consolidated financial statements (including the notes thereto) as of and from the years ended 31 December 2013 and 2014, prepared in accordance with IFRS, and the unaudited interim condensed consolidated

financial statements (including the notes thereto) as of and for the six months ended 30 June 2015, prepared in accordance with IAS 34 “Interim Financial Reporting”. The Company’s annual financial statements have been audited by KPMG, its auditor. The Company’s unaudited interim condensed consolidated financial statements have been reviewed by KPMG, its auditor. For further information, please refer to Part XIV (*Documents incorporated by reference*) of this Prospectus.

The selected consolidated financial information presented below should be read in conjunction with Part VI (*Operating and financial review*) and the Company’s unaudited interim condensed consolidated financial statements as of and for the six months ended 30 June 2015, and its audited consolidated financial statements as of and for the years ended 31 December 2013 and 2014. For further information on these financial statements, please refer to Part XIV (*Documents incorporated by reference*) of this Prospectus.

Selected consolidated statement of balance sheet data	Six months ended 30 June		Year ended 31 December	
	2015	2014	2014	2013
<i>Amounts in EUR million</i>				
Non-current Assets	2,022	1,988	2,004	1,951
Current Assets	1,788	1,438	1,508	1,416
Total assets	3,810	3,426	3,513	3,367
Total equity	1,266	1,291	1,243	1,341
Long-term liabilities	1,184	1,204	1,183	1,188
Short-term liabilities	1,360	931	1,086	839
Total liabilities	2,544	2,135	2,270	2,027
Total equity and liabilities	3,810	3,426	3,513	3,367

Selected consolidated income statement data	Six months ended		Year ended 31 December	
	30 June			
	2015	2014	2014	2013
<i>Amounts in EUR million unless otherwise stated</i>				
Continuing operations				
Revenue	1,721	1,455	2,943	2,885
Cost of sales	-1,538	-1,356	-2,738	-2,710
Gross profit	183	99	206	175
Other income	14	16	29	23
Selling and distribution expenses	-82	-64	-126	-119
Administrative expenses	-42	-43	-84	-81
Other expenses	-13	-13	-23	-16
Operating result before non-recurring items	60	-6	2	-18
Non-recurring items	0	0	2	-91
Operating result (EBIT)	60	-6	4	-109
Finance income	11	6	14	18
Finance costs	-64	-50	-111	-104
Net finance income/costs (-)	-53	-44	-96	-86
Share of profit of equity-accounted investees, net of tax	1	1	2	3
Profit/Loss (-) before tax	8	-49	-90	-192
Tax expense (-)/ income on continuing operations	2	0	2	-32
Profit/Loss (-) from continuing operations	10	-50	-88	-224
Profit/Loss (-) attributable to:	4	-33	-59	-173
Owners of the parent company	6	-16	-28	-51
Non-controlling interest	10	-50	-88	-224
Selected consolidated statement of cash flows data	Six months ended 30 June		Year ended 31 December	
	2015	2014	2014	2013
<i>Amounts in EUR million</i>				

Selected consolidated statement of cash flows data	Six months ended 30 June		Year ended 31 December	
	2015	2014	2014	2013
<i>Amounts in EUR million</i>				
Net cash flows from operating activities	-69.0	-18.0	-19.1	94.1
Net cash flows from investment activities	-68.2	-70.3	-164.3	-120.7
Net cash flows from financing activities	152.0	25.6	108.8	55.7
Net increase (decrease) in cash and cash equivalent	14.8	-62.7	-74.6	29.1

7.2 Selected pro forma financial information

The selected unaudited pro forma consolidated financial information of the Company presented below for the six months ended 30 June 2015 and for the twelve months ended 31 December 2014 insofar the consolidated statement of profit or loss and the consolidated statement of comprehensive income are concerned, has been extracted from the Company's pro forma consolidated financial information, included in Chapter I of the Annex (*Pro forma financial information*) to this Prospectus.

The unaudited Pro Forma Consolidated Financial Information has been compiled on the basis of the accounting principles of the Viohalco Group as set out in the Audited Consolidated Financial Statements for the year ended 31 December 2014 and the Unaudited Viohalco Consolidated Financial Statements for the six months ended 30 June 2015 (both available on Viohalco's website (www.viohalco.com)).

The unaudited pro forma consolidated information of the Company includes, in the opinion of the Company's management, all significant adjustments necessary to reflect the Company's pro forma financial results for the periods indicated in accordance with the assumptions and notes described herein. The pro forma adjustments are based on estimates, currently available information and certain assumptions that the Company's management believes are reasonable. The unaudited pro forma consolidated information of the Company for the periods indicated has been reported on by KPMG as indicated in his review report included in Chapter II of the Annex (*Pro forma financial information*) to this Prospectus.

The selected unaudited pro forma consolidated financial information of the Company presented below has been prepared and is intended for illustrative purposes only, addresses a hypothetical situation, does not purport to represent the historical results of operations and financial position that would have been actually obtained during the periods presented and is not necessarily indicative of results expected in future periods.

Selected pro forma consolidated statement of financial position as at 30 June 2015

	Viohalco Consolidated	Eufina Pro Forma	Pro Forma Adjustments	Viohalco Pro Forma Consolidated
<i>Amounts in EUR</i>				
ASSETS				
Non-current assets				
Property, plant and equipment	1,786,990,667	-	-	1,786,990,667
Intangible assets and goodwill	21,803,315	-	-	21,803,315
Investment property	146,959,787	-	-	146,959,787
Equity - accounted investees	20,259,395	-	-	20,259,395

Selected pro forma consolidated statement of financial position as at 30 June 2015

	Viohalco Consolidated	Eufina Pro Forma	Pro Forma Adjustments	Viohalco Pro Forma Consolidated
<i>Amounts in EUR</i>				
Other investments	28,465,300	25,034,112	-25,034,112	28,465,300
Derivatives	33,632	-	-	33,632
Trade and other receivables	8,449,323	-	-	8,449,323
Deferred tax assets	8,842,431	-	-	8,842,431
	2,021,803,850	25,034,112	-25,034,112	2,021,803,850
Current assets				
Inventories	996,252,129	-	-	996,252,129
Trade and other receivables	660,893,943	12,309	-	660,906,252
Derivatives	10,887,516	-	-	10,887,516
Other investments	2,236,479	-	-	2,236,479
Income tax receivables	2,667,609	-	-	2,667,609
Cash and cash equivalents	115,289,131	10,043,528	-	125,332,660
	1,788,226,807	10,055,838	-	1,798,282,645
Total assets	3,810,030,658	35,089,950	-25,034,112	3,820,086,495
EQUITY				
Equity				
Share capital	104,996,194	13,641,728	10,586,229	129,224,151
Share premium	432,201,433	13,578,534	-	445,779,967
Treasury shares reserves	-	-	-20,140,908	-20,140,908
Translation reserve	-6,526,023	-	-	-6,526,023
Other reserves	355,633,483	25,570,432	-4,084,973	377,118,943
Retained earnings	45,010,253	-17,759,070	157,899,818	185,151,002
Equity attributable to owners of the Company	931,315,340	35,031,624	144,260,166	1,110,607,131

Selected pro forma consolidated statement of financial position as at 30 June 2015

	Viohalco Consolidated	Eufina Pro Forma	Pro Forma Adjustments	Viohalco Pro Forma Consolidated
<i>Amounts in EUR</i>				
Non-controlling interests	334,506,619	-	-169,294,279	165,212,340
Total equity	1,265,821,959	35,031,624	-25,034,113	1,275,819,470
LIABILITIES				
Non-current liabilities				
Loans and borrowings	952,704,862	-	-	952,704,862
Derivatives	47,703	-	-	47,703
Employee benefits	26,804,514	-	-	26,804,514
Grants	48,232,292	-	-	48,232,292
Provisions	3,179,651	-	-	3,179,651
Trade and other payables	22,950,835	58,325	-	23,009,160
Deferred tax liabilities	129,836,620	-	-	129,836,620
	1,183,756,477	58,325	-	1,183,814,802
Current liabilities				
Loans and borrowings	792,290,785	-	-	792,290,785
Trade and other payables	544,460,820	-	-	544,460,820
Current tax liabilities	12,983,716	-	-	12,983,716
Derivatives	10,337,054	-	-	10,337,054
Provisions	379,847	-	-	379,847
	1,360,452,223	-	-	1,360,452,223
Total liabilities	2,544,208,699	58,325	-	2,544,267,025
Total equity and liabilities	3,810,030,658	35,089,950	-25,034,113	3,820,086,495

Selected pro forma consolidated statement of profit or loss for the six months ended 30 June 2015

	Viohalco Consolidated	Eufina Pro Forma	Pro Forma Adjustments	Viohalco Pro Forma Consolidated
<i>Amounts in Euro</i>				
Continuing operations				
Revenue	1,721,135,363	-	-	1,721,135,363
Cost of sales	-1,537,795,900	-	-	-1,537,795,900
Gross profit	183,339,463	-	-	183,339,463
Other income	13,716,500	-	-	13,716,500
Selling and distribution expenses	-81,527,845	-	-	-81,527,845
Administrative expenses	-42,293,545	-88,884	-	-42,382,429
Research and development expenses	-	-	-	-
Other expenses	-12,804,330	-62	-	-12,804,392
Operating result before non-recurring items	60,430,243	-88,946	-	60,341,297
Non-recurring items	-	-	4,084,973	4,084,973
Operating result (EBIT)	60,430,243	-88,946	4,084,973	64,426,270
Finance income	10,981,518	-	-	10,981,518
Finance costs	-64,417,785	-45	-	-64,417,830
Net finance income/costs (-)	-53,436,267	-45	-	-53,436,312
Share of profit/loss (-) of equity-accounted investees, net of tax	621,454	-	-	621,454
Profit/Loss (-) before tax	7,615,430	-88,991	4,084,973	11,611,412
Tax expense (-)/ income on continuing operations	2,475,457	-4,013	-	2,471,444
Profit/Loss (-) from continuing operations	10,090,886	-93,004	4,084,973	14,082,855
Discontinued operations				
Profit/Loss (-) from discontinued operations, net of tax	-	-	-	-
Profit/Loss (-)	10,090,886	-93,004	4,084,973	14,082,855

	Viohalco IFRS Unaudited	Eufina Pro Forma	Pro Forma Adjustments	Viohalco IFRS/Fair Value Pro Forma Consolidation
Profit/Loss (-) attributable to:				
Owners of the Company	3,966,419	-93,004	12,451,801	16,325,217
Non-controlling interests	6,124,467	-	-8,366,828	-2,242,361
	<u>10,090,886</u>	<u>-93,004</u>	<u>4,084,973</u>	<u>14,082,855</u>

Selected pro forma consolidated statement of comprehensive income for the six months ended 30 June 2015

	Viohalco Consolidated	Eufina Pro Forma	Pro Forma Adjustments	Viohalco Pro Forma Consolidated
<i>Amounts in Euro</i>				
Profit/Loss (-)	10,090,886	-93,004	4,084,973	14,082,855
Items that are or may be reclassified subsequently to profit or loss	-	-	-	-
Foreign currency translation differences	11,932,920	-	-	11,932,920
Available-for-sale financial assets - effective portion of changes in fair value	-1,304,670	5,309,383	-5,309,383	-1,304,670
Available-for-sale financial assets - reclassified to profit or loss	-	-	-	-
Cash flow hedges - effective portion of changes in fair value	4,253,650	-	-	4,253,650
Cash flow hedges - reclassified to profit or loss	-	-	-	-
Other (please specify)	-	-	-	-
Related tax	-1,018,693	-	-	-1,018,693
Items that will never be reclassified to profit or loss:	-	-	-	-
Remeasurement of defined benefit liability	-	-	-	-
Other (please specify)	-	-	-	-

Selected pro forma consolidated statement of comprehensive income for the six months ended 30 June 2015

	Viohalco Consolidated	Eufina Pro Forma	Pro Forma Adjustments	Viohalco Pro Forma Consolidated
<i>Amounts in Euro</i>				
Related tax				
Other comprehensive income, net of taxes	13,863,206	5,309,383	-5,309,383	13,863,206
Total comprehensive income	23,954,093	5,216,379	-1,224,410	27,946,062
Total comprehensive income attributable to:	-	-	-	-
Owners of the Company	11,002,446	5,216,379	7,142,418	23,361,243
Non-controlling interests	12,951,646	-	-8,366,828	4,584,818
	23,954,093	5,216,379	-1,224,410	27,946,062

Selected pro forma consolidated statement of profit or loss for the twelve months ended 31 December 2014

	Viohalco Consolidated	Eufina Pro Forma	Pro Forma Adjustments	Viohalco Pro Forma Consolidated
<i>Amounts in Euro</i>				
Continuing operations				
Revenue	2,943,461,859	-	-	2,943,461,859
Cost of sales	-2,737,808,630	-	-	-2,737,808,630
Gross profit	205,653,229	-	-	205,653,229
Other income	29,460,474	2,233	-	29,462,707
Selling and distribution expenses	-126,137,764	-	-	-126,137,764
Administrative expenses	-84,106,779	-131,988	-	-84,238,767
Other expenses	-22,858,543	-47	-	-22,858,590
Operating result before non- recurring items	2,010,616	-129,802	-	1,880,814
Non-recurring items	2,083,463	-	-	2,083,463
Operating result (EBIT)	4,094,080	-129,802	-	3,964,278

Selected pro forma consolidated statement of profit or loss for the twelve months ended 31 December 2014

	Viohalco Consolidated	Eufina Pro Forma	Pro Forma Adjustments	Viohalco Pro Forma Consolidated
<i>Amounts in Euro</i>				
Finance income	14,301,871	37	-	14,301,908
Income from dividends	-	166,000	-166,000	-
Finance costs	-110,634,631	-96	-	-110,634,727
Net finance income/costs (-)	-96,332,760	165,941	-166,000	-96,332,819
Share of profit/loss (-) of equity-accounted investees, net of tax	2,205,611	-	-	2,205,611
Profit/Loss (-) before tax	-90,033,070	36,139	-166,000	-90,162,931
Tax expense (-)/ income on continuing operations	2,490,545	-3,210	-	2,487
Profit/Loss (-) from continuing operations	-87,542,525	32,929	-166,000	-87,675,596
Discontinued operations	-	-	-	-
Profit/Loss (-) from discontinued operations, net of tax	-	-	-	-
Profit/Loss (-)	-87,542,525	32,929	-166,000	-87,675,596
	Viohalco IFRS Unaudited	Eufina Pro Forma	Pro Forma Adjustments	Viohalco IFRS/Fair Value Pro Forma Consolidation
Profit/Loss (-) attributable to:				
Owners of the Company	-59,404,525	32,929	2,839,798	-56,531,798
Non-controlling interests	-28,137,999	-	-3,005,798	-31,143,797
	-87,542,525	32,929	-166,000	-87,675,596

Selected pro forma consolidated statement of comprehensive income for the twelve months ended 31 December 2014

	Viohalco Consolidated	Eufina Pro Forma	Pro Forma Adjustments	Viohalco Pro Forma Consolidated
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Amounts in Euro

Profit/Loss (-)	-87,542,525	32,929	-166,000	-87,675,596
Items that are or may be reclassified subsequently to profit or loss	-	-	-	-
Foreign currency translation differences	407,755	-	-	407,755
Available-for-sale financial assets - effective portion of changes in fair value	1,107,112	-18,629,987	18,629,987	1,107,112
Available-for-sale financial assets - reclassified to profit or loss	-	-	-	-
Cash flow hedges - effective portion of changes in fair value	245,393	-	-	245,393
Cash flow hedges - reclassified to profit or loss	-	-	-	-
Other (please specify)	-	-	-	-
Related tax	41,175	-	-	41,175
Items that will never be reclassified to profit or loss:	-	-	-	-
Remeasurement of defined benefit liability	-5,167,951	-	-	-5,167,951
Other (please specify)	-	-	-	-
Related tax	1,355,066	-	-	1,355,066
Other comprehensive income, net of taxes	-2,011,450	-18,629,987	18,629,987	-2,011,450
Total comprehensive income	-89,553,975	-18,597,058	18,463,987	-89,687,046
Total comprehensive income attributable to	-	-	-	-
Owners of the Company	-62,518,423	-18,597,058	21,469,785	-59,645,696
Non-controlling interests	-27,035,552	-	-3,005,798	-30,041,350
	-89,553,975	-18,597,058	18,463,987	-89,687,046

7.3 Dividend policy

Since its incorporation on 31 May 2013, the Company does not have any dividend distribution history.

It is the Board of Directors' present intention in the near future to reinvest any profits of the company into the company's business. This policy will be reviewed by the Board of Directors in due course and, if the policy

changes, the Company will inform the market accordingly. No assurance can be given, however, that the Company will make dividend payments in the future. Such payments will depend upon a number of factors, including the Company's prospects, strategies, results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions and other factors considered relevant by the board of directors. Due to its interest and participation in a number of subsidiaries and affiliated companies, the Company's stand-alone income and its ability to pay dividends depends in part on the receipt of dividends and distributions from these subsidiaries and affiliated companies. The payment of dividends by these subsidiaries and affiliated companies is contingent upon the sufficiency of earnings, cash flows, and distributable reserves.

Pursuant to Belgian law, the calculation of amounts available for distribution to shareholders, as dividends or otherwise, must be determined on the basis of the Company's non-consolidated financial statements. In accordance with Belgian company law, the company's articles of association also require that the company allocates each year at least 5% of its annual net profits to its legal reserve, until the legal reserve equals at least 10% of the Company's share capital. As a consequence of these factors, there can be no assurance as to whether dividends or similar payments will be paid out in the future or, if they are paid, their amount.

7.4 Legal and arbitration proceedings

On 25 February 2015 the Hellenic Competition Commission (*HCC*) served a statement of objections to the Hellenic Steel Producers Association (*ENHE*) and three of its members: the former Company's subsidiary Sidenor Holdings S.A. (now merged into the Company), Hellenic Halyvourgia S.A. and Halyvourgiki S.A. (these last two companies are not part of the Group). The alleged infringement of the three companies and of ENHE related to the exchange of sensitive information regarding their production and exports, as well as imports, via ENHE. In addition, the HCC also investigated the possible engagement of the three producers in concerted practices (parallel pricing). The statement of objections concluded that no such infringement had taken place and that the phenomenon of parallel pricing was a result of the oligopolistic nature of the relevant market.

The hearings before the HCC were conducted on 30 June 2015. On the alleged illegal exchange of information, the HCC accepted the involved parties' commitments and closed the matter without imposing any fine. On the alleged concerted practices (parallel pricing), the HCC is expected to issue its decision within the next few weeks. According to article 25, §2 of Greek law 3959/2011, the HCC can impose fines on companies which were found to have infringed Greek competition law, which cannot exceed 10% of their overall annual turnover.

Since 2010 Corinth Pipeworks is engaged in legal proceedings against private parties in the UAE (Dubai) and in Greece, in order to recover a receivable of USD 24,864,102 or EUR 18,627,586 (valued on 30 September 2015 at EUR 22,192,165). Before the Dubai courts the defendants raised a counterclaim for an amount of USD 19 million. The Court of Cassation of Dubai upheld Corinth Pipeworks' legal arguments and decided to refer the matter back to the Court of Appeals of Dubai to review the validity of the defendants' counterclaim under new panel. The Court of Appeals' decision is expected to be issued around 16 March 2016.

In addition, in order to secure its rights under a decision of the First Instance Court of Athens obtained in interim proceedings, ZAO TMK – CPW S.A. imposed precautionary seizure and has registered mortgage liens, on third party's property involved in the above mentioned case.

Besides the above mentioned proceedings, there are no other pending or threatened governmental, legal or arbitration proceedings the Company would be aware of, which may have a significant adverse effect on its financial position or profitability.

Notwithstanding the above, some of the Company's subsidiaries are party to various claims and legal proceedings that arise in the usual course of their business. These claims or proceedings, taken either individually or collectively cannot, if successful, have a material adverse effect on the Company's financial condition and results.

7.5 Significant changes in the Company's financial or trading position

The consolidated revenue of the Group for the first half of 2015 amounted to EUR 1,721 million, an increase of 18%, compared to EUR 1,455 million recorded in the first half of 2014. The increase in revenue was largely driven by higher sales volumes in all segments, especially in copper and cables (an increase of 9% compared to the first half of 2014) and steel and steel pipes (an increase of 13 % compared to the first half of 2014) segments. The strong demand from the European markets, an improved product mix, higher selling and conversion prices and favourable economic conditions in metal prices also impacted positively the revenue during the first half of 2015. Gross profit increased significantly by 85%, to EUR 183 million in the first half of 2015 compared to EUR 99 million in the first half of 2014, while the profit for the period amounted to EUR 10 million compared to a loss of EUR 50 million in the first half of 2014.

The revenue for the steel and steel pipes segment for the first half of 2015 increased by 17.3% to EUR 472 million over the same period in 2014. This was in large part attributable to 13% higher sales volumes, mainly due to projects undertaken by Corinth Pipeworks during the last quarter of 2014, as well as the highly value-adding projects currently underway, in addition to the increased sales activity at the steel subsidiary Stomana Industry S.A. Other expenses decreased by 48.5% largely due to the decrease in inactivity costs at Corinth Pipeworks and Sovel S.A. As a result of all of the above, losses for the period were reduced from EUR 29 million during the first half 2014 to EUR 20 million during the same period this year.

The revenue from the copper and cables segment in the first half of 2015 increased by 13% to EUR 629.5 million compared to EUR 555 million in the first half of 2014, primarily due to 9% higher sales volumes and increased average metal prices. The aforementioned 9% growth in sales volume was a result of the good performance of cables and copper tubes, thanks to the execution of submarine high-voltage cables projects and to increased exports of copper tubes. The trend in brass extruded products (bars and tubes) sales was positive, while the sales of copper extruded products (bus bars and rods) remained stable. At the same time, there was a decline in the sales of rolling products, due to a low demand for the copper and brass products used in roofing. The loss of the period for the segment amounted to EUR 4 million compared to EUR 18.4 million in the first half of 2014. The results were also positively affected by the absence of inactivity costs as a consequence of the upgrade of existing equipment and installation of new equipment at Fulgor's cable plant in the first half of 2014, and negatively affected by an inventory impairment of EUR 3.8 million, due to a drop in metal prices at the end of the period.

In the first half of 2015, the Aluminum Group's revenue amounted to EUR 655 million, up by 28%, compared to EUR 511 million in the first half of 2014, while the growth in sales volumes continued, mostly attributable to the strong performance in the rolling business (the former Elval S.A., the former Symetal S.A. and Bridgnorth). This trend was somewhat restricted by the number of production units, which were all operated at their maximum capacity levels. The volume increase combined with higher aluminium prices (LME and premium), the improved product mix and higher conversion prices led to higher revenue and profits. The profit of the period for the business segment amounted to EUR 32 million compared to EUR 2 million in the first half of 2014. In particular, the rolling business performed strongly, due to higher demand from international markets, while the high losses of 2014 in the extrusion business did not recur. It should be noted that these positive results were achieved despite higher financial expenses.

As for the real estate development and other services segment, although consolidated revenue for the segment amounted to EUR 7 million in the first half of 2015, compared to EUR 15.8 million in the first half of 2014, the loss of the period was significantly reduced, amounting to EUR 0.5 million from EUR 2.8 in the first half 2014, mainly due to improved valuation of financial instruments for sale. The real estate portfolio has a total carrying amount of EUR 147 million. The Company and its subsidiaries hold a portfolio with high quality equity instruments totalling EUR 22.4 million.

8. INFORMATION ON TRENDS

Other than as set out in the next paragraphs, the Company is not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.

The macroeconomic developments and environment for the third quarter of 2015 saw an improvement in the Group's major market, the Eurozone, and in Greece, the Group's home market.

In the Eurozone, the European Central Bank introduced a first package of Quantitative Easing (*QE*) measures that have had a dual outcome: these measures first brought a healthy economic expansion to the EU with a quarter on quarter GDP increase rate of 0.3% for the third quarter of 2015. The Markit PMI Composite for Europe showed a solid 54.4 mark, indicating a concrete expansion in both the manufacturing and services sectors. The latest German ZEW Indicator of Economic Sentiment increased from 6 to 14.4. Second, they brought the euro exchange rate from 1.50 against the USD to a competitive range of 1.00 to 1.10. Construction spending is on a positive upswing with a Month-over-Month increase rate of 1.8% in October, a very promising development for the Group's companies. Manufacturing activities increased with 2.5% in September, a parallel positive prospect for the Company. Germany in particular, the Europe's driving economy, enjoyed a quarter on quarter increase rate of 0.3% for the third quarter of 2015, despite being hit by reduced exports to the slowing Chinese and Russian economies. The EU's still high unemployment rate has significantly fallen by 0.8% over the last year to reach a relative low rate of 10.7%.

In Greece, the political situation stabilised considerably after the elections of September. As a result, the third bail-out program between Greece, the ECB and the European Commission was voted with a record majority within the Greek parliament. Part of the money made available as a result of the third bail-out program has already been used to recapitalise the ailing Greek banks. On the other side, the bank holiday imposed in June affected the economy

and lasted for about 1 month. In addition, the capital controls imposed at the time and which are still in force to the date of this Prospectus and have an adverse effect on the economy. The management of the Group had however been proactive in managing such a situation with its major Greek subsidiaries opening beforehand bank accounts in non-Greek banks to collect receivables from their international clients, thus having readily available the necessary liquidity to continue without interruption their raw materials sourcing and their operations. Although Greece registered positive quarter on quarter GDP growth in the first half of the year, it contracted by 0.9% in the third quarter. In his December Q3 Report, the Governor of the Bank of Greece expects a period of shallow recession until the second quarter of 2016 followed by a period of growth. In his report, the Governor of the Bank of Greece appears to be optimistic about the Greek economy, provided the right measures are taken. The government is currently discussing an extra 3% social security employers' tax. The unemployment rate fell from 26.09% in September 2014 to 24.61% in July 2015. With the voting of the last laws related to the third bail-out program, funds are expected to be released by the EU, which could lead to infrastructure projects that will benefit the Company, such as the Hellenikon development project, the Trans Adriatic Pipeline (TAP) project, that should benefit the Group's subsidiary ZAO TMK-CPW SA, as well as the Cyclades underwater sea cables project, which is important for the Group company Hellenic Cables SA. In addition, during the period from January until July 2015, the volume of private construction increased in Greece by 2% after hitting record low levels. This could bode well for the steel segment of the Group and the extruded aluminium Group company, Etem BG, and its subsidiaries.

Other important markets for the Group are the Romanian and Bulgarian markets. The former has shown consistent growth with a quarter on quarter 1.4% increase of its GDP in the third quarter 2015. There is deflation of approx. 1.5%, but the unemployment rate is low, at 6.8%. Bulgaria has also experienced a positive growth of its GDP throughout the year with a quarter on quarter increase of its GDP with 0.7% in the third quarter of 2015, a deflation rate at 0.5% and the unemployment rate at 9.5%.

All these trends mean for the Company that the Company's major market is in a phase of relatively solid expansion, translating into solid, expanding sales. Furthermore, the European market leaders for flat rolled aluminium – the Group's major product – have initiated a move towards very high value products, which reduces the competition against the Group's mainstream products and results in increased profitability and volume. Most importantly, the euro has devaluated from its all-time high giving the Group solid opportunities to expand with exports into the North-African and Middle East markets, and above all into the lucrative North American markets.

In the USA, the Federal Reserve Bank resolved to increase its interest rates at its meeting on 16 December 2015. This may mean a further weakness for the Euro, perhaps to parity or even lower, having as result all the above-described beneficial opportunities for the Group. Apart from the export opportunities, the Group company ZAO TMK-CPW SA – an oil and gas pipe producer - has a long established presence in the USA. The shale oil revolution in the USA has not only made USA the largest oil producer in the world but also brought expectations of very high oil and gas exports. The situation has however changed mainly as a result of the precipitous drop in international oil prices.

There remains however a significant opportunity: the gas pipeline network in the USA is in a decrepit condition. The reconstruction of this particular network represents for ZAO TMK-CPW SA a lucrative sales potential.

9. MATERIAL CONTRACTS

To the knowledge of the Company, there are no contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Company (including those entered into by Alcomet, Diatour, Elval and/or Eufina prior to the completion of the Merger) and/or the Group within the two years immediately preceding the date of this Prospectus which are, or may be, material or which have been entered into at any time by the Company (or by Alcomet, Diatour, Elvan and/or Eufina prior to the completion of the Merger) and/or members of the Group and which contain any provision under which the Company (or Alcomet, Diatour, Elvan and/or Eufina prior to the completion of the Merger) and/or any member of the Group has any obligation or entitlement which is, or may be, material to the Company and/or member of the Group as at the date of this Prospectus.

PART VI: OPERATING AND FINANCIAL REVIEW

1. CONSOLIDATED OVERVIEW

The following is a discussion of the consolidated financial condition and results of operations of the Company for the years ended 31 December 2014 and 2013 as well as the six months ended 30 June 2015. You should read this section together with section 1 (*Overview*) of Part V (*Information about the Company post-Merger*) and with Part XIV (*Documents incorporated by reference*) of this Prospectus.

1.1 Recent events

With respect to the steel and steel pipes segment, on 29 April 2015, the board of directors of the Company and of the Greek company Sidenor Holdings, both holding companies with no production activity, decided to merge both companies. The merger was expected to strengthen the capital structure of the steel producing companies and plants of Sidenor Holdings located in Greece, and to secure ongoing support through better access to the international capital and money markets, through a streamlined corporate structure. The merger also addressed the need for an immediate aid to, and a long-term financial support through injections of capital raised outside Greece into Sidenor Holdings' steel producing companies and plants in Thessaloniki and Almyros, Magnisia. This merger was concluded in July 2015.

On 17 February 2015, Corinth Pipeworks signed with Commerzbank AG an extension for an amount of EUR 4 million of its existing loan agreement amounting to EUR 47.7 million, for the financing of the new investment of the JCOE/LSAW new mill. This investment should enable Corinth Pipeworks to expand its product range in order to meet the growing global demand for high-strength offshore and onshore energy pipes. The new mill will be able to produce JCOE/LSAW pipes with outside diameters from 18 to 56 inches, wall thicknesses up to 40mm and pipe with a length of up to 18.3 m in high-strength steel grades up to X100. The Company negotiated successfully the extension of the loan agreement with as result that the prevailing terms of the loan agreement are also affecting the aforementioned extension.

On 20 November 2015 Corinth Pipeworks announced that the Trans Adriatic Pipeline (TAP) AG had awarded to the Corinth Pipeworks a contract for the supply of large diameter pipes, for a total length of approximately 495km, for the onshore part of the pipeline across Greece. The contract for approximately 270,000 tonnes of 48" diameter line pipe was awarded to Corinth Pipeworks, in partnership with the Japanese group Marubeni-Itochi Steel, one of the leading steel suppliers worldwide, following an international tender and a strict evaluation procedure. The delivery of the line pipes under the TAP project will begin in 2016 and is expected to be completed in 2017. This very important project reaffirms Corinth Pipeworks' positioning as one of the world-leading pipe suppliers for the energy sector. Furthermore, this increase in the Company's backlog supports the positive outlook for its financial performance in the coming years, while the award of this project demonstrates successful implementation of Corinth Pipeworks' medium term strategic goal of greater participation in large scale energy and infrastructure projects in the South East Mediterranean.

With respect to the copper sub-segment, on 31 December 2014, the Halcor Group changed its accounting policy for the evaluation of property, plant and equipment by adopting the revaluation model. Its management took the view that this policy provides reliable and more relevant information because it gives a more accurate view of the components of property, plant and equipment and is based on up-to-date values. The policy has been applied retrospectively from 2014. Halcor also issued one bond loan, for EUR 13,000,000 with Alpha Bank of maturity 10 January 2020, Euribor 6M plus margin, a bond loan with Alpha Bank of EUR 879,357 of maturity 27 May 2019 and two other loans with Alpha Bank of EUR 8,342,606 and EUR 3,500,000, respectively, of maturity 10 January 2020, in order to refinance existing short-term loans and capital investments. In addition, Halcor jointly set up with Cantas A.S. (Turkey) HC Isitma A.S. (Turkey), through a contribution of EUR 745,000.

In the aluminium segment, the former Elval S.A. decided by a decision of its general assembly dated 15 September 2015 the spin-off of the industrial and commercial aluminium rolling sector, which was contributed to its wholly-owned subsidiary Symetal S.A. The transaction was completed on 30 September 2015. By the same decision of the General Assembly, the former Elval S.A. changed its name into "Elval Holdings S.A." and changed its corporate purpose as follows:

- a) the acquisition and sale of participations in companies and legal entities of any form and financial activity, Greek or foreign, holding and management of the participations in question;
- b) the financing, in any way, of the companies and legal entities, in which the company participates; and

- c) to carry out any financial, commercial and industrial activity, including exploitation and development of real estate property and industrial property rights, as well as investments of any kind, serving, by any means, the above object.

On the 15 September 2015 as well, the General Assembly of Symetal S.A. decided to change the company's name to "Elval Hellenic Aluminium Industry S.A." (Elval Industry).

In the real estate segment, the Mare West Retail Park in Corinth (Greece) was completed in June 2015. The project entailed the conversion of the old facilities of Corinth Pipeworks into a retail warehouse park as it was envisaged in the very first plans in 2010. Due to capital controls in the Greek Economy at that time, the Retail Park began its operation at a later stage, that is, in September 2015. Until December 2015, 18 units have been leased, covering 71% of the gross leasable area (*GLA*), with key tenants such as Sklavenitis Super Market, H&M, NIKE, etc.

In relation to the River West / IKEA Shopping Mall, the focus was set on the optimisation of the tenants mix. As a result of this approach, the exploitation of River West has been further enhanced with the inclusion of well-known and highly popular brands, such as Mango, Bershka, Stradivarius, Pull&Bear and Benetton. The effect of these new lease agreements on the overall performance of the Shopping Mall can be summarised in increased footfall, increased occupancy levels and -as a result of both- increased rental revenues. In this framework the expansion of the Shopping Mall is currently being investigated.

At the same time, discussions for the lease of the Hotel on Karaiskaki Square continue.

1.2 Principal factors affecting results of operations

1.2.1 General

The Group's results of operations are affected by a number of factors, including significant acquisitions, raw material and energy costs, cyclicity in demand for the products, currency exchange fluctuations and seasonality. Furthermore, the volatility and challenges in the macroeconomic environment that still persist, with the economies of the Eurozone showing early signs of growth and Greece remaining in a recession significantly affect the Group's operations.

1.2.2 Significant changes in participations

In the copper and cables segment. In 2015 Halcor jointly set up with Cantas A.S. (Turkey) HC Isitma A.S. (Turkey), a company with a share capital of EUR 1,335,425 or TRY 4,000,000. In addition, during the first half of 2015 the liquidation of Belantel LTD (Cyprus), a former wholly-owned subsidiary of Halcor, was completed with a return of capital of EUR 95,000.

On 8 July 2015, Diapem SA, in which Halcor holds a participation of 33.33%, proceeded to a decrease of its share capital by reducing the face value per share from EUR 29.35 per share to EUR 18.35 per share. Consequently there was a return of capital to the shareholders and Halcor received EUR 100,000.

Fulgor completed a capital increase on 15 April 2015 for an amount of EUR 14,400,000, and the issuance of 900,000 new shares with a face value of EUR 2.94 per share and a price of EUR 16 per share, i.e. with a share premium of EUR 13.06 per share.

Halcor R&D (Greece) is not included in the consolidated financial statements of the Halcor Group, since Halcor R&D was under liquidation until the date of the reporting period. On 1 October 2015 it was eventually decided to revive the company. The financial position of Halcor R&D is not expected to have significant influence on the financial position of the consolidated financial statements of Halcor due to the limited size of the company's financial statements. Halcor only expects to start consolidating the financial statements Halcor R&D as from the moment Halcor R&D starts carrying its activities.

In addition, for the reported period of 2015, Genecos SA (France) was consolidated under the Equity method, a change compared to the same period for the previous years, when it was consolidated in full, because Halcor is no longer a controlling shareholder of the company.

In the steel and steel pipes segment. In 2013, the participation of the former Sidenor Holdings in the associated company ELKEME was sold to the affiliated company Elval Holdings S.A. The sale generated a profit of EUR 199,000.

Prior to its absorption by the Company in July 2015, Sidenor Holdings also participated in the incorporation of the associated Australian company Smartreo PTY Ltd in Australia, directly and indirectly through its 98% participation in the company Jostdex Ltd. The capital of this company has been increased several times and currently amounts to EUR 5,295,439.

In December 2013, Sidenor SI acquired an additional 10% participation in its own subsidiary Praksys S.A., for an amount of EUR 50,000.

In the aluminium segment. On 1 December 2014, Elval S.A. absorbed its subsidiary Etem S.A.

In December 2014, the former Elval S.A. contributed in cash for an amount of EUR 3,000,000 to the capital increase of the French company Genecos SA and became its controlling shareholder.

On 30 April 2015, the former Elval S.A. contributed the Etalbond sector and the aluminium coil lacquering sector to its wholly-owned subsidiaries Elval Colour S.A. and Vepal S.A., respectively.

During 2015, the former Elval S.A. contributed to the capital increase of its wholly-owned subsidiary Etem BG for an amount of EUR 15,000,000.

On 15 September 2015, the former Elval S.A. decided by a decision of its general assembly the spin-off of the industrial and commercial aluminium rolling sector, which was contributed to its wholly-owned subsidiary Symetal S.A., which subsequently changed its name into “Elval Hellenic Aluminium Industry S.A.” (Elval Industry) on the same date. The transaction was completed on 30 September 2015.

By the same decision of its general assembly, the former Elval S.A. changed its name into “Elval Holdings S.A.”.

1.2.3 Raw materials and cost of energy

The Group’s primary raw materials are steel, copper and aluminium scrap, primary copper and aluminium, aluminium slabs, steel hot rolled coils and plastic materials and colours for cables insulation and various coatings. The prices of these commodities are dependent on global supply and demand with local market conditions having some, but limited effect. These raw materials constitute a significant part of the Group’s industrial costs and correspond to between 50% for the steel segment turnover and 85% for the copper segment turnover, averaging approx. 67% of the Group’s consolidated turnover. Hence, the fluctuations of their global prices significantly affect the Group’s operations. In this context the Group focuses its efforts to develop the production technology and skills in order to increase the use of copper and aluminium scrap vis-à-vis primary metal and developing a strong network of long standing relationships with suppliers.

Energy, mainly electricity and natural gas, is also a significant part of the industrial costs for all the Group’s operations and they therefore continuously seek to improve the efficiency in using energy, either through investments, such as the recent billet reheating induction furnace in Sovel S.A. (Greece), or through adopting improved production processes and techniques. On the other hand increased international or local prices and increased taxes and levies burdening electricity and natural gas do affect significantly the Group’s operations.

1.2.4 Cyclicity in demand for products

The manufacturing, energy and construction industries in which the Group companies operate are highly cyclical in nature, with few exceptions, mostly food, pharmaceutical, tobacco and beverage packaging and offset printing, which collectively do not exceed 15% of the consolidated revenues. The financial condition and results of the Group companies’ operations are generally affected by various macroeconomic factors, including fluctuations in worldwide and regional economic activity, related market demand, global production capacity, tariffs, cyclicity in the industries that purchase the Group’s products and other factors beyond the Group companies’ control. The demand for and prices of the Group companies’ products are directly affected by these fluctuations.

1.2.5 Currency Exchange Fluctuations

The Group derives a portion of its revenues from countries that have functional currencies other than its reporting currency, the euro. As a result, any fluctuation in the values of these currencies against the euro impacts the income statement and balance sheet when results are translated into euro. If the euro appreciates in relation to these currencies, then the euro value of the contribution of these operating companies to consolidated results and financial position will decrease. The Group incurs currency transaction risks whenever one of its subsidiaries enters into either a purchase or sale transaction using a currency other than its functional currency. Although the Group uses financial instruments to attempt to reduce its net exposure to currency fluctuations, there can be no

assurance that they will be able to successfully hedge against the effects of this foreign exchange exposure, particularly over the long term. The Group attempts to reduce its currency transaction risk, where possible, by matching currency sales revenue and operating costs. Given the volatility of the currency exchange rates, it cannot be assured that they will be able to manage these currency transaction risks effectively or that any volatility in currency exchange rates will not have a material and adverse effect on their financial condition or results of operations.

1.2.6 Seasonality

Some of the segments in which the Group companies operate are seasonal. The sector that mainly experiences seasonality effects is the construction sector which is primarily important for the Group's steel segment, the products of the former Etem S.A. derived from aluminium extrusion, the cables of Icme Ecab and for Halcor (i.e., the copper sub-segment). More specifically, construction activity can be significantly affected when the Balkans and Europe experience harsh winters.

Furthermore, the demand for rolled aluminium products used for the packaging of beers and beverages (i.e., cans) is higher during spring and summer.

1.3 Results of operations

The following table sets forth the Group's consolidated income statement for the years ended 31 December 2013 and 2014, and for the six-month periods ended 30 June 2014 and 2015.

Consolidated statement of profit or loss	Six months ended 30 June		Year ended 31 December	
	2015	2014	2014	2013
<i>(Amounts in thousand euro unless indicated otherwise)</i>				
<u>Continuing operations</u>				
Revenue	1,721	1,455	2,943	2,885
Cost of sales	-1,538	-1,356	-2,738	-2,710
Gross profit	183	99	206	175
Other income	14	16	29	23
Selling and distribution expenses	-82	-64	-126	-119
Administrative expenses	-42	-43	-84	-81
Other expenses	-13	-13	-23	-16
Operating result before non-recurring items	60	-6	2	-18
Non-recurring items	0	0	2	-91
Operating result (EBIT)	60	-6	4	-109
Finance income	11	6	14	18
Finance costs	-64	-50	-111	-104
Net finance income/costs (-)	-53	-44	-96	-86
Share of profit of equity-accounted investees, net of tax	1	1	2	3

Consolidated statement of profit or loss	Six months ended 30 June		Year ended 31 December	
	2015	2014	2014	2013
<i>(Amounts in thousand euro unless indicated otherwise)</i>				
Profit/Loss (-) before tax	8	-49	-90	-192
Tax expense (-)/ income on continuing operations	2	0	2	-32
Profit/Loss (-) from continuing operations	10	-50	-88	-224
Profit/Loss (-) attributable to:				
Owners of the Company	4	-33	-59	-173
Non-controlling interests:	6	-16	-28	-51
	10	-50	-88	-224

1.4 Liquidity and capital resources

1.4.1 Capital resources

The Group companies fund their operations primarily through net cash from operations and proceeds from debt financing. These funds are used predominately to finance the companies' working capital and capital expenditure requirements. As of 31 December 2014, the Company had, on a consolidated basis, EUR 1,583 million of debt and EUR 99.6 million of cash and cash equivalents.

Traditionally, the Group companies borrow at the individual company level and as a result the holding company has no outstanding debt of its own. Additionally, each company is solely responsible for its outstanding debt and there are no guarantees or cross default clauses found in the outstanding loan agreements. The individual companies' debt primarily consists of medium- and long-term syndicated bond loans, which are secured through pledges on fixed assets of the specific subsidiary and contain customary representations, negative covenants, undertakings and events of default. The Group's creditors include all major Greek Banks as well as a selective group of European banks and international financial institutions. More specifically, all Greece-based subsidiaries of the Company are primarily borrowing from the major Greek banks (the National Bank of Greece, Alpha Bank, EuroBank and Piraeus Bank), while most Eastern European subsidiaries are being financed by the major locally operating banks, some of which are subsidiaries of Greek Banks and by international financial institutions especially for their capital expenditure and expansionary requirements.

During the last couple of years, some companies with substantial capital expenditure programs have extensively used financing schemes from the Export Credit Agency (ECA). The Export Credit Agency provides cover either by means of insurance to the exporters or by means of a direct guarantee to the bank covering a loan to the borrower to finance the supply of the capital goods in the event of any default in payment by the borrower under the loan agreement. Insurance cover or guarantee is usually a combination of comprehensive cover for commercial and political risk. Such Export Credit Agency guarantees were used by two companies of the Group, Corinth Pipeworks and Hellenic Cables, to receive long-term financing from Commerzbank AG and Svenska Handelsbanken A.B., Commerzbank A.G. and Belfius Bank, respectively. With the use of financing from the Export Credit Agency, these companies secured lower interest costs and longer tenures (8 to 10 years) for their capital investment programs, at a time when Greece-based companies had no access to international financial markets.

With the majority of its creditors, the Group companies enjoy a long and lasting relationship and as a result customarily the maturing portion of the medium and long-term loans outstanding is replaced by new medium term loans on a yearly basis that cover the working capital needs of the individual companies.

1.4.2 Capital expenditure

The below table summarises the Group's main investments per segment over the period 2012-2014 and the first half of 2015:

Capital expenditure	For the six months ended 30 June		Year ended 31 December		
	2015	2014	2014	2013	2012
<i>(Amounts in million euro)</i>					
Aluminium	50,7	28,7	61,8	62,5	46,0
Copper and Cables	10,7	29,5	49,2	62,3	25,9
Steel and Steel Pipes	27,4	28,7	81,0	28,8	25,0
Real Estate and Other Services	6,2	0,0	4,0	0,7	0,4
Total	95,0	86,9	196,0	154,4	97,3

During the period 2012-2014, the most important investments for the Group were:

- in relation to the steel and steel pipes segment, and for total capital expenditure amounting to EUR 134.8 million : (i) the repairs and improvements of melt shop and rolling mill buildings, and the purchase of other machines and spare parts and the upgrade from natural gas to electric of the reheating furnace of the rolling mill, in Sovel SA; (ii) the upgrading of Stomana Industry's slab caster and plate mill, the purchase of new transformers for the melt shop and other spare parts and the installation of vacuum degasser equipment and the re-engineering of SBQ; (iii) the purchase of Weld on connectors' machines and other mechanical equipment and the relocation from the Almyros plant and the installation to Thisvi plant of the ERW line to enhance the product range of structural hollow sections as well as small-diameter pipes for the oil and gas industry and for installation of a new production line for producing annually up to an 400k MT of large-diameter and thick-wall pipes for the oil and gas industry using the JCOE/LSAW technology at Corinth Pipeworks; (iv) the upgrading of rolling mill in Dojran Steel SA; and (v) the purchase of spare melt shop's production equipment and the upgrade of rolling mill at the Thessaloniki plant of Sidenor SI;
- in relation to the copper and cables segment, the total capital expenditure for an amount of up to EUR 137.4 million will mainly be allocated to the completion of the investment program for the production of high-voltage submarine cables by Hellenic Cables;
- in relation to the aluminium segment, and for total capital expenditure amounting to EUR 170.3 million: (i) the purchase and installation of a new continuous casting unit, the upgrade of the coating production line, the renovation of semi-continuous casting pit aiming at increasing the production capacity of long aluminium slabs and a new melting furnace for recycling aluminium scrap at Elval's plant in Oinofyta; (ii) improvements of the foil rolling mills and the purchase of the new annealing furnaces at the foil plant in Oinofyta; (iii) the purchase of a new laminating machine DCM2 and the expansion of plant buildings at plant in Mandra; (iv) the expansion of the recycling and casting facilities, the new multi-slitting machine to expand into multi-slit coil markets, the kick-off of the rolling mill, finishing the capacity expansion plan and the construction of a new research and development centre at the Bridgnorth's plant;
- in relation to the real estate development and other services segment, total capital expenditure for an amount of EUR 5.1 million was allocated to the first expenses of the development of the Mare West Retail Park in the old facilities of Corinth Pipeworks and the soft costs thereto related.

It has to be noted that some of these investments mentioned above will be finalised over the years 2016 and 2017.

In the period 2016-2017, the most important investments for the Company and its subsidiaries will be:

- in relation to the steel sub-segment, with a total capital expenditure amounting to EUR 50 million: (i) the installation of industrial waste fill, the installation of vacuum degasser equipment, the maintenance of

DAIDO technical assistance, the improvement of plant water system, the ball mill revamping and the maintenance of the existing machinery and equipment in Stomana Industry; (ii) a new production line for merchant bars in Dojran Steel SA, and (iii) the upgrade from natural gas to electric of the reheating furnace of the rolling mill, in Sidenor SI. Regarding the steel pipes sub-segment total capital expenditure will amount to EUR 32 million for: (i) the completion of the installation of the new JCOE/LSAW production line at the Thisvi plant of Corinth Pipeworks (ii) the upgrade of the ERW line for 24m pipe production at the Thisvi plant of Corinth Pipeworks and (iii) the upgrade of the coating and lining mills for 24m and heavy gauges pipe production at the Thisvi plant of Corinth Pipeworks;

- in relation to the aluminium segment, total capital expenditure amounting to EUR 100 million will be allocated to, a.o.: (i) the completion of the installation of a new pre-treatment line, the purchase and installation of a new scalper chips press, the installation of two annealing furnaces, the revamping and improvements of existing production lines (rolling mills) and the installation of a third continuous casting line at the plant in Oinofyta; (ii) the purchase and installation of a triple lacquering production line at the plant in Mandra; (iii) the purchase and installation of a new etalbond line at the plant in Agios Thomas; and (iv) the completion of the rolling capacity increase and the capacity expansion plan, and the expansion of the hot rolling line at the plant in Bridgenorth;
- in relation to the copper and cables segment, total capital expenditure amounting to EUR 32 million will serve to finale new production lines and production optimisation investments;
- in relation to the real estate development and other services segment, various projects are under consideration such as the refurbishment of the Hotel on Karaiskaki Square in Athens and the completion works for the Kifissias Office Building. The completion of both projects is subject to the entering into of a pre-lease or lease agreement. As a general rule, all real estate investments considered are subject to the local market conditions and will depend almost entirely on the pre-leasing progress achieved at that time.

1.4.3 Working capital

In the opinion of the Company, the working capital available to it is sufficient for the Group's present requirements, that is, for the next twelve months following the date of this Prospectus.

1.4.4 Capitalisation and indebtedness

The table below sets forth the Company's unaudited pro forma cash and cash equivalents and capitalisation as at 30 June 2015. You should read this table in conjunction with Part V (*Information about the Company post-Merger*), section 7 (*Financial information concerning the Company's assets and liabilities, financial position and profits and losses*), Part VI (*Operating and financial review*), section 1 (*Consolidated overview*), and Chapter II of the Annex (*Viohalco pro forma consolidated financial information*) to this Prospectus.

Capitalisation and Indebtedness	For the six months ended 30 June 2015
<i>(Amounts in million euro)</i>	
Cash and cash equivalents	115
Total current debt (borrowing)	792
Guaranteed	-
Secured	129
Unguaranteed/unsecured	663
Total non current debt⁽¹⁾	953
Guaranteed	-

Capitalisation and Indebtedness	For the six months ended 30 June 2015
<i>(Amounts in million euro)</i>	
Secured	903
Unguaranteed/unsecured	49
Total debt	1,745
Minority interests	165
Shareholders' equity	1,111
Total equity	1,276
Total capitalisation	3,021
Net debt⁽³⁾	1,620

(1) For a description of the terms of the Company's debt, see Part VI (Operating and financial review), section 1.4.1 (Capital resources) of this Prospectus.

(2) Net debt is equal to total debt less cash and cash equivalents.

1.5 Contractual obligations and other commitments

For details on the contractual obligations and other commitments of the Group, please refer to the information provided for each segment of activity in this respect in sections 2.1.5, 2.2.5 and 2.3.5 of the present Part VI (Operating and financial review).

1.6 Quantitative and qualitative disclosure about market risk

The Group is exposed to credit, liquidity and market risk due to the use of its financial instruments. The Group's risk management policies are applied in order to identify and analyse the risks they are facing, set risk-taking limits and apply relevant control systems. The risk management policies and relevant systems are examined from time to time so as to take into account any changes in the market and the Group's activities. The implementation of risk management policies and procedures is supervised by the Internal Audit department, which performs ordinary and extraordinary audits relating to the implementation of procedures, whereas the results of such audits are notified to the Board of Directors.

Credit risk. The Group's exposure to credit risk is mainly affected by the characteristics of each customer. The demographic attributes of the customer base, including the risk for default on payments that characterises the specific market and the country where customers are based, affect credit risk to a lesser extent as there is no geographical concentration of credit risk. No customer exceeds 10% of sales and, consequently, commercial risk is spread over a large number of customers. The Group has established a credit policy on the basis of which each new customer is examined on an individual basis in terms of creditworthiness before the standard payment terms are proposed to such customer. The creditworthiness control carried out by the Group companies includes the examination of bank sources and other third sources of credit rating, if any. Credit limits are set for each customer, which are reviewed in accordance with current circumstances and the terms of sales and collections are readjusted, if necessary. As a rule, the credit limits of customers are set on the basis of the insurance limits received for them from insurance companies and, subsequently, receivables are insured according to such limits. When monitoring the credit risk of customers, the latter are grouped according to their credit characteristics, the maturity characteristics of their receivables and any past incidents of collectability. Trade and other receivables include mainly wholesale customers of the Group. Any customer characterized as being of "high risk" is included in a special list of customers and future sales must be received in advance. Depending on the background of the customer and its status, the Group demands real or other security (e.g. letters of guarantee) in order to secure its receivables, if possible. The Group records a provision of impairment representing its estimate about losses related to trade and other receivables and investments in securities. This provision mainly consists of impairment losses of specific receivables that are estimated based on given circumstances that they will be materialised though they have not been finalised yet. With respect to investments, the investments of the Group are classified pursuant to the purpose for which they were acquired. The management decides on the appropriate classification of the investment

during the time such was acquired and reviews the classification on each presentation date. The management estimates that there will be no payment default for such investments. With respect to guarantees, the Group's policy consists in not providing any guarantees, except on an exceptional basis for subsidiary or affiliated companies.

Liquidity risk. The approach adopted by the Group regarding liquidity management is to ensure, by holding all absolutely necessary cash and sufficient credit limits from co-operating banks, that the Group will always have sufficient liquidity to meet its obligations when these expire under normal and adverse circumstances without incurring any inadmissible losses or jeopardising the Group's reputation. In order to avoid liquidity risks, the Group makes estimates about the adequacy of cash flows for a year when preparing the annual budget and a monthly rolling provision of three months so as to ensure sufficient cash on hand to meet its operating needs, including coverage of its financial obligations. This policy does not take into account the relevant effect from extreme conditions that cannot be foreseen.

Market risk. The Group is exposed to market risk in relation to the changes in prices of raw materials and interest rates. The Group controls the risk exposure in the context of acceptable parameters while optimising returns. The Group enters into transactions with derivative financial instruments so as to hedge a part of the risks arising from market conditions.

Foreign exchange risk. The Group is exposed to foreign exchange risk in relation to the sales and purchases carried out and the loans issued in a currency other than the functional currency of the Group and its companies, which is mainly euro. The currencies in which these transactions are held are mainly euro, USD and GBP. Over time, the Group hedges the greatest part of its estimated exposure to foreign currencies in relation to the anticipated sales and purchases as well as to the receivables and liabilities in foreign currency. The Group enters mainly into forward contracts with external counterparties so as to deal with the risk of the exchange rates varying, which mainly expire within less than a year from the balance sheet date. When deemed necessary, these contracts are renewed upon expiry. As the case may be, the foreign exchange risk may also be covered by taking out loans in the respective currencies.

2. REVIEW OF THE GROUP SEGMENTS

The following is a discussion of the financial condition and results of operations of the Group's segments of activity as of and for the years ended 31 December 2013 and 2014 (prepared in accordance with IFRS), as well as for the six-month periods ended 30 June 2014 and 2015. You should read this section together with section 1 of Part V (*Information about the Company post-Merger*) and with Part XIV (*Documents incorporated by reference*) of this Prospectus.

You should read the entire document and not just rely on the information set out below. This section includes forward-looking statements that are subject to risks, uncertainties and other factors that could cause our actual results to differ materially from those expressed or implied by such forward-looking statements. See "*Cautionary Note Regarding Forward-Looking Statements*" on page 6.

2.1 Steel and steel pipes segment

The Group's steel and steel pipes segment (the *SSP Group*) is a vertically integrated group of companies comprising mini-mills and pipe plants focusing on the production and distribution of steel products such as rebar, pipes, merchant bars, mesh, plates and wire. The principal geographic focus for long steel construction products is Greece and the Balkans. The SSP Group supplies pipes to pipeline projects worldwide. Sales in Greece accounted for 22.9% of the SSP Group's sales in 2014. Sales in the EU (other than Greece) and the rest of the world accounted for 60.8% and 16.3%, respectively, of the sales in 2014. In 2014, the SSP Group generated EUR 822 million in sales and EUR 23.1 million in EBITDA, compared to EUR 807 million in sales and EUR 11.5 million in EBITDA in 2013. The SSP Group's consolidated sales amounted for the first half of 2015 to EUR 472 million, while EBITDA amounted to EUR 20.8 million.

The business is organised into two sub-segments: steel construction and industrial products and steel pipes. The sales of the steel construction and of industrial products accounted for 78.1% of the SSP Group's sales by volume in 2014, compared to 77.9% in 2013, and sales of steel pipe products accounted for 21.9% of the sales by volume in 2014, compared to 22.1% in 2013. For the period running from January to June 2015, the steel construction and industrial products accounted for 68.6% of the sales by volume, while the sales of steel pipe products accounted for 31.4% of the sales by volume.

In the context of its production activities, the SSP Group runs production plants in Thessaloniki, Almyros in Magnissia, Kilkis, Thisvi, Pernik in Bulgaria, Nikolic in FYROM and Polevskoy in Russia.

In order to maintain its competitive advantage on the production level and its market presence, the SSP Group remains focused on continuously upgrading and expanding its plants and its distribution network. Evidence of this commitment is the implementation of an extensive long-term investment plan, which has almost reached EUR 857 million between 1998 and 2014.

The product mix reflects the targeting of the Greek and Balkan public works and private commercial and residential construction markets and helps the SSP Group's maintain its prominent position in the Greek and Balkan markets for long-steel construction products. In 2014, it sold approximately 1,194kMT of steel construction products, an increase of 3% from 2013. In 2014, the steel and steel pipes sub-segment sold 186kMT of pipes, tubes and hollow sections, compared to 210kMT in 2013 and 217kMT in 2012. Sales of the steel pipes sub-segment decreased by 24% to EUR 178 million in 2013 and by 23% to EUR 180 million in 2014, compared to EUR 235 million in 2012. In the first half of 2015, the SSP Group sold 644kMT of steel construction products and 89kMT of pipes, tubes and small hollow sections.

2.1.1 Recent events

During 2012, collaboration with Marubeni-Itochu Tubulars Plc and OSI for Weld-On Connectors production unit installation was made in order to produce pump tube end products at Corinth Pipeworks's plant. In addition, Corinth Pipeworks announced the signing of a memorandum of understanding with the German manufacturer of equipment SMS Meer GmbH, for the supply of a new pipe mill that will have the capability of producing energy pipes with external diameters ranging from 18" to 56", wall thicknesses of up to 40 mm, pipe lengths up to 18.3m, and steel grades up to X100, using the JCOE/LSAW production technique.

In 2012, in the context of the rationalisation of the former Sidenor Group, the industrial sector of the former Sidenor Holdings that was engaged in scrap recycling and the resultant manufacturing of long iron and steel products was contributed to Depal SA, which subsequently changed its name into Sidenor Steel Industry S.A.

In May 2013, Stomana Industry, a wholly-owned subsidiary of the Company, executed a technical assistance agreement with the Japanese company Daido Steel Co. Ltd., which ranks among the world's largest steel manufacturers of special steel. Specifically, this agreement relates to the technical assistance to be provided by Daido Steel Co. Ltd. for further development of Stomana Industry's special quality bars (*SBQ*) existing business, targeting the industrial sector, such as the automotive industry.

In December 2013 the procedures for the refinancing of part of the existing loans of the former Sidenor Group were completed, through the issuance of new syndicated collateralised long-term bond loans amounting to EUR 298,463,000 with the four major Greek Banks (National Bank of Greece S.A., Alpha Bank S.A., Eurobank Ergasias S.A. and Pireaus Bank S.A.) as co-arrangers.

During the financial year 2014, the implementation of a EUR 10 million investment began in the factory of Sovel S.A., a subsidiary of Sidenor SI, relating to the installation of a new induction furnace in the production facilities in Almyros Volos. The aforementioned operations are expected to substantially reduce the production costs, while at the same time achieving a reduction of the total direct CO₂ emissions of Sovel S.A. of more than 55kg per ton of steel. This will reduce by more than 30% the total carbon footprint of the facility. The investment program has been completed in December 2014. The new induction furnace started its operations as from December 2014.

In 2013 Corinth Pipeworks secured a EUR 47.7 million loan agreement with the German Bank Commerzbank to finance the supply of the new pipe mill (JCOE/LSAW). The loan is guaranteed by the German ECA, Euler Hermes Deutschland AG and will be repaid in 8.5 years starting from the completion of the investment. During the fourth quarter of 2013, Corinth Pipeworks issued new syndicated collateralized long-term bond loans for an amount of EUR 47.3 million, with the three major Greek Banks (National Bank of Greece S.A., Alpha Bank S.A. and Eurobank Ergasias S.A.) as co-arrangers. The loans, that represent approximately 99.9% of the existing bank debt of Corinth Pipeworks, have a 5-year maturity with an option for an extension of 2 years.

On 28 February 2014, the Public Power Corporation (PPC) decided the reduction of the price of electricity for the steel industry, applicable by the end of 2015 and with retroactive effect as of 1 January 2014. This was a very important decision as electricity power consumption is one of the main cost elements for the plants in order to produce steel products. It significantly reduced the SSP Group's direct production costs resulting from energy costs.

During 2014, Sidenor SI and the Thessaloniki mill also announced the implementation of an investment for an induction furnace, with an estimated total value of EUR 10 million. The installation of a new induction furnace in the production facilities of Sidenor SI in Thessaloniki began in August 2014 and is expected to be completed by the end of January 2016. The new induction furnace will start its operations in February 2016.

On 17 February 2014 Corinth Pipeworks signed with Commerzbank an extension of EUR 4.0 million on the existing loan agreement amounting to EUR 47.7 million for the financing of the new investment of the new JCOE/LSAW mill pipe.

On April 29 2015, the boards of directors of the Company and the Greek company Sidenor Holdings, both holding companies with no production activity, elected the merger of the two companies as the most appropriate technical solution for strengthening the capital structure of the steel producing companies and plants of Sidenor Holdings located in Greece, and for securing ongoing support through better access to the international capital and money markets, that such streamlined corporate structure will help ensure.

The merger serves the need for an immediate aid and a long-term financial support through injections of foreign capital in Sidenor Holdings steel producing companies and plants in Thessaloniki and Almyros, Magnisia. During the protracted financial crisis in Greece, the two plants accumulated significant losses, mainly due to a dramatic collapse in the construction sector, which threatened their viability and put at risk jobs. Despite recurring losses, both plants implemented investments and took targeted measures to cut production costs, increase productivity and enhance competitiveness. However, the lack of liquidity they were faced with, endangered the aforementioned measures and de facto impaired the foreseeable positive impact of government measures designed at solving Greek steel industry's most pressing problems. The fresh capital that would flow in as a result of the merger, was expected to empower a critical but dormant production capacity, increase exports and help maintain and increase job positions at Thessaloniki and Almyros.

A first tranche of new capital of EUR 25 million was made available and invested in the Thessaloniki and Almyros plants through share capital increases in Sidenor Steel Production S.A. and Sovel Hellenic Steel Processing Company S.A., immediately after the completion of the merger.

On 20 November 2015 Corinth Pipeworks announced that the Trans Adriatic Pipeline (TAP) AG awarded to the company a contract for the supply of large diameter pipes, for a total length of approximately 495km, for the

onshore part of the pipeline across Greece. The contract for approximately 270,000 tonnes of 48" diameter line pipe was awarded to Corinth Pipeworks in partnership with the Japanese group Marubeni-Itochi Steel, one of the leading steel suppliers worldwide. The delivery of line pipes for the project will begin in 2016 and will be completed in 2017. Undertaking this very important project reaffirms Corinth Pipeworks positioning as one of the leading pipe suppliers for the energy sector worldwide.

2.1.2 Principal factors affecting results of operations

2.1.2.1 General

The SSP Group's results of operations are affected by a number of factors, including significant acquisitions, raw material and energy costs, cyclicality in demand for the products, currency exchange fluctuations and seasonality.

2.1.2.2 Significant changes in participations

The SSP Group has sought through significant acquisitions to increase its capacity to produce and sell high-added value products and to increase its presence in its target markets.

In January 2009, Sidenor SI and its subsidiary Praksys S.A. (now the subsidiary of the Company), acquired respectively 10% and 24% of the Italian company Automatic Wire Machine S.p.A. The Italian company is active in the planning and development of customised high-tech mechanical applications in the steel processing and production sector. In 2011, Sidenor SI acquired the 24% participation of Praksys S.A. in Automatic Wire Machine S.p.A.

In 2009, Sidenor SI acquired the port facilities in Svishtov, Bulgaria, at a strategic point on the Danube River, through Port Svishtov West SA, a 73.09% subsidiary of Stomana Industry. This investment is in line with the SSP Group's standard policy for further development of the international markets as well as the expansion of its activities. Moreover, the port facilities will also service the needs of the rest of the SSP Group companies. In December 2009, Port Svishtov West S.A. acquired 100% of the shares of Pristanishten Komplex Svilosa EOOD, which provides port services and similar activities.

In December 2009, Sidebalk Steel Doo was incorporated, with the Company as sole shareholder. The company is registered in Belgrade, Serbia, and engages in the trade of steel products.

In July 2011, following the strategy for its expansion in the Balkan markets, Sidenor SI increased its participation from 75% to 100% in its subsidiary Dojran Steel Ltd located in FYROM. Dojran Steel Ltd covers the needs for concrete reinforcement products in FYROM, Kosovo and Albania, while the strategically chosen location of the plant ensures favourable import conditions of raw materials and sales of final products, with low transport costs.

In January 2012, Aeiforos SA, a Company's subsidiary, acquired 70% of the share capital of Thermolith SA, which operates in the sector of industrial minerals mining and processing and in the manufacture of fireproof materials. The facilities of Thermolith S.A. are located at Polygyros, Chalkidiki and Skoumtsa, Grevena and include a manufacturing unit of basic fireproof mass and an olivine crushing, enrichment and processing unit respectively.

In 2013, the Group's participation to the associated company ELKEME has been sold to the affiliated company Elval SA. The sale generated a profit of EUR 199,000. The Group is also participating in the incorporation of the associated Australian company Smartreo Pty Ltd in Australia, through its 98% participation to the subsidiary company Jostdex.

In December 2013, the share capital of Jostdex Ltd was increased for an amount of EUR 1.3 million through a contribution in cash by its parent company Sidenor Holdings S.A. (now merged with the Company) in order to strengthen the former's capital structure. Also, during the period Sidenor Holdings (now merged with the Company) proceeded to a share capital increase in its 100% owned subsidiary Sidenor SI for an amount of EUR 11.8 million to strengthen its capital structure. During the period Sidenor SI acquired an additional 10% of the subsidiary Praksys S.A. from third parties, for EUR 50,000.

In 2014 again, Jostdex Ltd increased its share capital, for an amount of EUR 1.6 million.

2.1.2.3 Raw materials and cost of energy

The steel sub-segment's primary raw material input for its steel construction products is steel scrap, which represented approximately 66% and 69% of the SSP Group's costs of production for steel construction products in 2012 and 2014, respectively. The primary feed material to produce steel pipe products, the other sub-segment of the steel and steel pipe segment, is hot rolled coil, which represented approximately 88% and 85% of the SSP Group's costs of production in 2012 and 2014, respectively. Increased global demand for steel resulted in a significant increase in the price of steel scrap during 2012-2014, while reduced global demand and destocking during 2012-2014 led to volatility in steel scrap prices that nonetheless remained at high levels. The price of the steel construction products is directly linked to the price of steel scrap, with an increase in steel scrap prices normally resulting in the long-term in a corresponding increase in the price of finished products. The SSP Group's consolidated cost of inventories (recognised as an expense) represented 64.7% of the costs of goods sold, for the first half of 2015. While prices of the steel construction products typically track trends in steel scrap prices, the SSP Group companies are not always able to adjust prices with immediate effect or in direct proportion to steel scrap price fluctuations. As a result, the gross margin on these products may fluctuate significantly as steel scrap prices change.

Because premium grades of hot rolled coil must be used as the feed material for production of the pipe products used in the construction of pipelines in the oil and gas industry, the SSP Group continues to develop its strong relationships with three leading producers of hot rolled coil to develop new products. Although requirements for feed materials are project-based, the SSP Group's long-standing relationships with its suppliers help it to secure sufficient supplies of hot rolled coil to meet its production needs and provide it preferential access with respect to availability and pricing.

In 2014, energy costs accounted for 9.1% of the the SSP Group's costs of production. For the first half of 2015, energy cost accounted for 8.9%. Energy prices have increased since 2010. The SSP Group purchases its electricity and natural gas primarily from state-owned utilities in Greece and Bulgaria. It undertakes certain cost-containment measures with respect to energy costs, such as operating high energy consumption machinery (that is, primarily its three electric arc furnaces) during off-peak hours and has sought to increase its efficiency in its use of natural gas.

2.1.2.4 Cyclicality in demand for products

The steel industry is highly cyclical in nature. The financial condition and results of operations of steel companies are generally affected by various macroeconomic factors, including fluctuations in worldwide and regional economic activity, related market demand, global production capacity, tariffs, cyclicality in the industries that purchase steel products and other factors beyond the SSP Group's control. The demand for and prices of its products are directly affected by these fluctuations. In particular, for the sales of its steel construction products, it largely depends on the construction activity within the Greek and Balkan markets, while demand for its pipe products is driven by a number of energy related macroeconomic factors, including the market for oil and gas and the impact these prices have on the level of capital expenditure within the worldwide oil and gas industry. A prolonged slowdown in the public works sector or the private commercial and residential construction sectors in Greece or Bulgaria, or in oil and gas pipeline construction activity, could have a material adverse effect on the business, financial condition and results of operations. Further, like other manufacturers of steel products, it has fixed and semi-fixed costs that cannot be adjusted rapidly to fluctuations in the product demand. These fixed and semi-fixed costs may exacerbate the adverse effect of any slowdown in demand for the SSP Group's products. Like other companies involved in the production, processing and distribution of steel products, it is vulnerable to events affecting the steel industry as a whole. For example, the introduction of new production facilities may result in imbalances between supply and demand that put downward pressure on product prices.

The adverse economic conditions that continue to prevail in Greece in combination with the growth deceleration in Central Europe and the Balkans, had a detrimental effect on the financial results of the SSP Group.

The continuing positive results of the subsidiary Corinth Pipeworks, which is exclusively active in an international environment, balance out the SSP Group's performance while supporting its efforts to further reinforce its international outlook and increase its exports.

The primary objective of SSP Group's management is the enhancement of its competitiveness, by reducing its operational costs and working capital and by expanding its activities into new markets.

2.1.2.5 Currency Exchange Fluctuations

In the first half of 2015, 67.1% of the SSP Group's consolidated sales were to customers in countries outside the Eurozone. A significant amount of Corinth Pipeworks' sales are denominated in USD. At times, it also enters into sales agreements for steel construction products denominated in USD. The exchange rate between the euro and the USD may fluctuate significantly between the time the contract price is agreed and the time payment is made. Consequently, the SSP Group seeks to reduce exposure to foreign exchange risks associated with its contracts

denominated in currencies other than the euro by entering into currency hedging arrangements, typically forward contracts that allow it to establish an amount in euro that a given contract should yield, irrespective of any currency exchange fluctuations.

2.1.2.6 Seasonality

The steel industry, in general, and the demand for steel construction products, in particular, are both subject to seasonality. Customers are primarily located in Greece and the Balkans and their demand for steel construction products declines in the lead-up to winter due to reduced activity in the construction industry. As a result, sales for steel construction products typically are significantly higher in the second and third quarters, when construction activity is normally at its peak, than in the first and fourth quarters, when cooler weather, particularly in the Balkans, suppresses demand. Pipeline project schedules and, therefore, demand for pipe products are not subject to seasonality.

2.1.3 Results of operations

The following table sets forth the SSP Group's consolidated income statement for the years ended 31 December 2012, 2013 and 2014, as well as for the six months ended 30 June 2014 and 2015.

Consolidated statement of Income	Six months ended 30 June		Year ended 31 December		
	2015	2014	2014	2013	2012
<i>(Amounts in million euro)</i>					
Turnover	471,9	402,3	822.2	807.7	1,046.7
Cost of goods sold	(406,9)	(367,5)	(746.7)	(748.0)	(965.4)
Gross profit	65,0	34,8	75.5	59.7	81.3
Selling expenses	(51,4)	(33,7)	(68.0)	(63.7)	(78.2)
Administrative expenses	(14,4)	(12,8)	(26.6)	(26.4)	(30.8)
Other income / (expenses) – net	(0,8)	(1,4)	(1.5)	(10.6)	(11.2)
Profits / (losses) before taxes, financing & investment results	(1,6)	(13,1)	(20.6)	(41.0)	(39.0)
Profits / (losses) before taxes, financing, investment & depreciation	20,8	10,3	23.1	11.5	27.1
Total profits / (losses) before taxes	(21,9)	(29,9)	(54.9)	(75.4)	(75.7)
Minus Taxes	2,0	0,6	(0.7)	(10.8)	0.2
Profits / (losses) after taxes (A)	(19,9)	(29,2)	(55.6)	(86.2)	(75.4)
Profits / (losses) after taxes per share	(0,1984)	(0,2642)	(0,5165)	(0,7663)	(0,6926)
Attributable to:					
Owners of the parent company	(19,1)	(25,4)	(49.7)	(73.8)	(66.6)
Non-controlling interest	(0,8)	(3,8)	(5.9)	(12.4)	(8.8)
	(19,9)	(29,2)	(55.6)	(86.2)	(75.4)
Other comprehensive income/(losses) after	5,3	(1,0)	(11.6)	(2.2)	2.9

Consolidated statement of Income	Six months ended 30 June		Year ended 31 December		
taxes (B)					
Total comprehensive income for the period, after taxes (A) + (B)	(14,6)	(30,2)	(67,2)	(88,4)	(72,5)

Sales. The SSP Group's sales increased in 2014 by 1.7% standing at EUR 822.2 million compared to EUR 807.7 million in 2013. Consolidated EBITDA increased by 100.9% standing at EUR 23.1 million compared to EUR 11.5 million last year. Net consolidated results after taxes and minority rights stood in 2014 at losses of EUR 49.7 million compared to losses of EUR 73.8 million in 2013. 2014 was characterized by the continuing economic crisis and the shrinking of the Greek economy, where the building sector and construction activity in the last four years marked significant losses. This fact, in conjunction with the significant increase of cost of debt, the slowing growth in Central Europe and the adverse weather conditions that prevailed in the Balkans during the last winter, has adversely affected the financial results of the SSP Group.

The SSP Group's consolidated sales amounted for the first half of 2015 to EUR 472 million. Pre-tax results for the current period amounted to EUR -1.6 million, while EBITDA amounted to EUR 20.8 million. Finally, consolidated profit after taxes and minority interests amounted to EUR -19.1 million.

The following table sets out consolidated sales for each product for the periods presented.

Sales volume	Six months ended 30 June		Year ended 31 December		
<i>(Amounts in KMT)</i>	2015	2014	2014	2013	2012
Rebars	294	291	604	620	680
Mesh	21	22	44	39	43
Merchant bars	71	56	116	117	157
Wires and wire rod	20	19	37	37	69
Pipes	83	83	174	176	198
Billets	-	3	3	1	3
Plates	140	123	230	203	272
Long products	83	78	145	133	134
Balls	16	6	15	10	12
Tubes	5	7	11	21	17
Small hollow sections	-	1	1	13	34
Total Sales	733	689	1,380	1,370	1,619

Cost of sales. Cost of sales decreased by EUR 217.4 million, or 22.5% from 2012 to 2013 and by EUR 1.3 million, or 0.2% from 2013 to 2014. The decrease in cost of sales reflected the decrease in the price of steel scrap consumed, included in the cost of goods sold. For the 2012-2013 period, the cost of sales, as a percentage of net sales, increased from 92% to 93% while for the 2013-2014 period, decreased from 93% to 91%. Cost of sales amounted to EUR 406.9 million for the first half of 2015.

Gross profit. The SSP Group's gross profit decreased by EUR 21.6 million, or 26.6%, from 2012 to 2013 and increased by EUR 15.8 million, or 26.5% from 2013 to 2014. The consolidated gross margin declined from 7.8% in 2012 to 7.4% in 2013 and further rose to 9.2% in 2014, compared to 2013. In the first half of 2015, gross profit amounted to EUR 65 million. Due to the crisis that hit the steel industry globally it was not possible to pass through all of the increased raw material costs in the form of higher prices in the steel construction products while maintaining market share. This was mainly due to the global slowdown and destocking in the steel industry during that period and the construction slowdown in Greece after 2009.

Selling expenses. Selling expenses decreased by EUR 14.5 million, or 18.5%, from 2012 to 2013 and increased by EUR 4.3 million, or 6.8%, from 2013 to 2014. The SSP Group's selling expenses amounted to EUR 51.4 million in the first half of 2015.

Administrative expenses. Administrative expenses decreased by EUR 4.4 million, or 14.3% from 2012 to 2013 and further increased by EUR 0.2 million, or 0.8% from 2013 to 2014, while the SSP Group's administrative expenses amounted to EUR 14.4 million for the first half of 2015.

Other operating expenses. Other operating expenses decreased by EUR 0.6 million, or 5.4% from 2012 to 2013 and further decreased by EUR 9.1 million, or 85.8%, from 2013 to 2014 respectively. For the first half of 2015, other operating expenses amounted to EUR -0.8 million.

Finance costs – net. Net finance costs decreased by EUR 2.4 million, or 6.3% from 2012 to 2013 and further increased by EUR 0.5 million, or 1.3% from 2013 to 2014. For the first half of 2013, net finance costs amounted to EUR -21.0 million.

Share of profit from associates. Profits from associates increased by EUR 0.8 million, or 78.5%, from 2012 to 2013 and decreased by EUR 0.3 million, or 18.5%, from 2013 to 2014. The changes were due to the effect of minority interests. For the first half of 2015, profit from associates was at EUR 0.7 million.

Income tax expenses. Income tax expenses are analysed in income tax and deferred tax as follows: (i) income tax for 2012 was EUR -3.5 million, for 2013 was EUR -0.9 million and for 2014 was EUR -1 million; (ii) deferred tax for 2012 was EUR 3.7 million, for 2013 was EUR -9.9 million and for 2014 was EUR 0.3 million. For the first half of 2015, income tax and deferred tax was at EUR 2 million.

2.1.4 Liquidity and capital resources

2.1.4.1 Capital resources

Historically, the SSP Group has funded its operating cash requirements with internally generated cash flows and borrowing facilities. Its principal use of cash has been the financing of the working capital needs and the selective capital expenditure program. In addition, it has made a number of acquisitions that have been financed with a combination of internally generated cash and external borrowings. The SSP Group expects to fund its operations and its selective capital expenditure program through its operating cash flows and borrowings.

2.1.4.2 Cash flows

The following table shows information regarding the SSP Group's consolidated cash flows for the periods indicated.

Consolidated cash flows	Six months ended 30 June		Year ended 31 December		
	2015	2014	2014	2013	2012
<i>(Amounts in million euro)</i>					
Net cash from operating activities	(37.5)	(5.8)	(32.7)	40.1	38.5
Net cash from investing activities	(27.3)	(29.5)	(77.2)	(24.6)	(20.8)
Net cash from financing activities	74.3	4.1	79.6	(0.2)	(23.1)

Net increase (decrease) in cash	9.5	(31.2)	(30.3)	15.3	(5.4)
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Net cash flows from / (used in) operating activities. Net cash flows from operating activities increased by EUR 1.6 million from 2012 to 2013 and decreased by EUR 72.8 million from 2013 to 2014. For the first half of 2015, net cash flows from operating activities amounted to EUR -37.5 million.

Net cash flows from / (used in) investing activities. Net cash flows from investing activities decreased by EUR 3.8 million from 2012 to 2013 and further decreased by EUR 52.6 million from 2013 to 2014. For the first half of 2015, net cash flows from investing activities amounted to EUR -27.3 million.

Net cash flows from / (used in) financing activities. Net cash flows from financing activities increased by EUR 22.9 million from 2012 to 2013 and further increased by EUR 79.8 million from 2013 to 2014. For the first half of 2015, net cash flows from financing activities amounted to EUR 74.3 million.

As of 31 December 2012, the SSP Group had cash and cash equivalents of EUR 41.8 million and total borrowings of EUR 569 million. As of 31 December 2013, the SSP Group had cash and cash equivalents of EUR 56.7 million and total borrowings of EUR 562.6 million. Finally, as of 31 December 2014, it had cash and cash equivalents of EUR 26.6 million and total borrowings of EUR 644.8 million. As of 30 June 2015, the SSP Group had cash and cash equivalents of EUR 36.1 million and total borrowings of EUR 719.2 million.

Net cash increase (decrease) in cash. Overall cash increase in 2013 by EUR 15.3 million compared to a decrease of EUR 5.4 million in 2012. In 2014, cash decreased by EUR 30.3 million. For the first half of 2015, there was an increase of EUR 9.5 million in cash.

2.1.4.3 Capital expenditure

The total capital expenditure of the SSP Group consists of investments. Please therefore refer to Part V (*Information about the Company post-merger*), section 1.5.2.4 (*Investments and strategy*) for information on the SSP Group's capital expenditure.

2.1.4.4 Working capital

In the opinion of the Company, the working capital available to it is sufficient for the SSP Group's present requirements, that is, for the next twelve months following the date of this Prospectus.

2.1.5 Contractual obligations and other commitments

As of 31 December 2014, the SSP Group had outstanding contractual commitments totalling EUR 9.8 million. EUR 5.4 million of the aforementioned contractual commitments relate to contracts with suppliers in the context of investments made in Corinth Pipeworks.

As of 31 December 2014, the SSP Group had EUR 372.2 million in long-term credit facilities and EUR 272.5 million in short-term credit facilities.

The SSP Group does not engage in any significant off-balance sheet financing

The SSP Group does not engage in any significant off-balance sheet financing.

Liabilities as at 31 December 2014	<1 year	1-2 years	2-5 years	> 5 years
<i>(million of euro)</i>				
Loan repayments	188.1	61.9	287.6	22.7
Current bank accounts	84.4	-	-	-
Obligations under financial leasing		2014	2013	2012

Financial leasing liabilities - minimum leases	<i>(millions of euro)</i>		
Up to 1 year	0.1	0.1	0.2
From 1 - 5 years	0.6	0.6	0.6
More than 5 years	0.4	0.5	0.6
Total	1.1	1.2	1.4

2.1.6 Quantitative and qualitative disclosure about market risk

The SSP Group is exposed to market risks with respect to foreign exchange risk, credit risk, liquidity risk and market risk from the use of its financial instruments. The SSP Group's risk management policies are implemented in order to identify and analyse risks faced by the SSP Group as well as to set risk-taking limits and implement controls thereon. Risk management policies and related systems are periodically monitored, in order to ensure that they incorporate the changes in market conditions and in the SSP Group's activities.

Foreign exchange risks. The SSP Group operates in Europe, and consequently the greater part of the SSP Group's transactions are carried out in euro. However, part of the SSP Group's purchases are denominated in USD. To avoid this risk the SSP Group makes use of forward contracts and pay his vendors promptly. The loan interest is in the same currency as that used in the cash flows relating to the SSP Group's operational activities, which is mainly the euro. The SSP Group's investments in other subsidiaries are not hedged, as these are regarded as long-term currency investments and have mainly been carried out in euro.

Fluctuation risk of raw material prices. The main market risk is the risk of fluctuations in the prices of raw materials (i.e., scrap), which determine to a great extent the final price of the products. The SSP Group's policy is to show inventories at the lower value between acquisition cost and net realisable value. In periods of price fluctuation, results are affected by the depreciation of the value of stocks. The SSP Group makes hedging using available derivative financial products.

Credit Risk. The SSP Group's exposure to credit risk is mainly affected by the specific characteristics of each customer. The demographic characteristics of the SSP Group's customer base, including the risk of payment default characterising the specific market and country wherein customers operate, do not affect credit risk to the same extent, as no correlation between geographic location and credit risk has been observed. No customer exceeds 10% of sales and, as a result, market risk is divided among a large number of customers. The Board of Directors of Sidenor SI and Corinth Pipeworks have established a credit policy whereby each new customer is individually checked for creditworthiness before the usual payment terms are proposed. Credit limits are set on a customer-by-customer basis and are re-estimated according to current trends and if necessary the sales and collection terms are readjusted. Customer credit lines are mainly determined based on the insurance limits set by the insurance companies based on which the company proceeds with insuring the receivables. With respect to guarantees, the policy of the SSP Group is not to offer guarantees, except only to subsidiaries or affiliated companies.

Liquidity risk. The approach adopted by the SSP Group regarding liquidity management is to ensure, by maintaining minimum necessary cash reserves and sufficient credit limits from the banks with which it cooperates, that it will always have enough liquidity in order to fulfil its financial liabilities when those become due, under normal as well as exceptional circumstances, without incurring unacceptable losses or risking the SSP Group's reputation. In order to avoid liquidity risks, the SSP Group anticipates annual cash flows when drafting the annual budget, as well as a rolling monthly provision for a period of three months, in order to ensure that it will always have enough cash reserves in order to cover its operational costs. The effect of unforeseeable extreme circumstances is not taken into consideration in this policy.

Interest rate risk. The SSP Group finances its investments and its cash flow requirements through bank and bond loans, which result in interest expenses that charge its financial results. Upward trends in interest rates will have adverse effects on results, as the SSP Group will incur additional cost of debt. Interest rate risk is contained, as part of the SSP Group's loans is subject to fixed interest rates, or directly with the use of financial instruments (i.e., interest rates swaps).

2.2 Copper and cables segment

The Halcor Group, together with the remaining Group companies active in the copper and cables segment represent the copper, copper and zinc alloy and cable product manufacturing and trading branch of the Group (the **Copper Group**). The Copper Group has a strong production base, with ten plants in Greece, Bulgaria and Romania and a particularly significant product portfolio, which includes a wide range of high added value solutions for its customers. The Copper Group operates in Greece, Bulgaria, Romania, Cyprus, United Kingdom, France, Germany and Turkey.

The extended products' family of the Copper Group includes copper and brass tubes, copper fittings for connecting copper tubes, copper sheets, strips, disks and plates, titanium-zinc sheets and strips, special copper alloys, copper and brass rods and bars, enamelled wires, copper wire rods and a wide range of cables.

Throughout the year 2014, the recovery from the economic crisis in the Eurozone remained anaemic as most countries were coping with high unemployment and deflationary fears. Especially during the second quarter, GDP growth rates in Europe were close to zero. On the contrary, the Greek market showed signs of stabilisation and a reversal trend of the prolonged depression, after almost six years, with GDP being on a slight uptrend from the second quarter onwards. Outside the European area, GDP growth rate in the USA was on slightly higher levels than the year before, a fact that positively affected sales of the Copper Group. In this tough environment, consolidated turnover in 2014 amounted to EUR 1,080 million against EUR 1,102 million in 2013, a decrease of 2%. The decrease was due to the decline in the price of copper in comparison to the previous year, but also due to the reduced conversion prices in certain product categories. On the contrary the volume of sales marked a significant increase of 6.7% with most product categories showing an increase, except copper bus bars, the sales of which were on a decline.

In terms of volume, there was no significant change in the sales mix for 2014. Thus, sales of cables accounted for 37% of total sales, sales of copper tubes accounted for 26%, rolling products for 21%, copper bus bars for 9% and brass rods for 7%. Within the product groups there was some change, with an increase in industrial tubes and rolled copper products. In contrast installation products were adversely affected by the lack of growth of the construction sector in most European markets but also by strong competition and substitution trends. Thus sales of tubes for installations remained unchanged, while sales of rolled copper products for installation declined.

Metal prices showed significant differentiation in 2014, with copper being negatively affected by the difficult macroeconomic environment, especially in developed markets, and lack of liquidity in the international financial markets, while zinc was positively affected by its fundamentals of supply and demand. Thus, the average price of copper was lower by 6.2% at EUR 5,174 per ton compared to EUR 5,514 per ton, while the average price of zinc was higher by 13.6% at EUR 1,632 per ton compared to EUR 1,437 per ton.

The Copper Group has developed a dynamic business presence outside the Greek territory, which is in practice substantiated both by the sales volume outside Greece and by the market shares it maintains at a European level. In 2014, 7.4% of the consolidated turnover pertained to the Greek market, while 72.2% pertained to other EU countries, 8.9% to other European countries, 4.3% to Asia, 5.0% to America, 1.9% to Africa and 0.3% to Oceania.

Consolidated gross profit rose by 81.0% and amounted to EUR 29.9 million versus EUR 16.5 million in 2013. The increase was primarily due to an improvement in the result of metal, which showed a loss of EUR 11 million compared to a loss of EUR 20.4 million in 2013 (that was linked to the low valuation of the basic operating stock of all operating companies of the Group following the aforementioned drop in copper price, the copper being the main metal used in the products). Consolidated earnings before taxes, depreciation and amortisation (EBITDA) without the effect of the devaluation of assets amounted in 2014 to EUR 18.2 million versus EUR 6.7 million in the prior year, marking an increase of 171.8%, and after the effect of the devaluation to losses of EUR 5.2 million, while earnings before interest and taxes (EBIT) showed losses of EUR 28.8 million compared to losses of EUR 15.6 million in the previous year. Consolidated results (profit / loss before taxes) amounted to losses of EUR 73.0 million in 2014 compared to a loss of EUR 53.6 million in 2013. Finally, the loss after tax and minority interests amounted to EUR 51.2 million or EUR -0.5059 per share compared to a loss of EUR 58 million or EUR -0.5725 per share in 2013, while without the effect of the devaluation of assets they would have been 14.8 million lower, at EUR 36.4 million

During the first half of 2015, the recovery in the Eurozone remained sluggish albeit at marginally improved levels compared to the respective period of the previous year. Particularly the Greek market showed negative signs as a result of the six-month negotiation that led to the implementation of the capital controls. Growth rates in the UK continued to be positive, while outside the EU, the positive evolution of the GDP in the USA continued with the exception of the first months of the year as a result of a heavy winter.

Consolidated turnover rose in the first half of 2015 to EUR 629.5 million compared to EUR 555.3 million during the first half of 2014 (representing an increase of 13.3%), primarily due to increased volume of sales and secondarily due to the increase in the average metal prices. In terms of volumes, there was an increase in total sales

quantities by 8.7%, as the cables and copper tubes sectors achieved very good performance, the former due to the execution of submarine high-voltage cables projects and the latter due to increased exports. The evolution of brass rolled products (bars and tubes) sales was positive, while the sales of copper rolled products (bars and tubes) remained at the same levels. On the other side, there was a decline in the sales of rolling products, due to low demand in the copper and brass products for roofing.

During the first half of 2015, the average price of copper was higher by 5% at EUR 5,317 per ton compared to EUR 5,047 per ton in the first half of 2014, while the average price of zinc was higher by 28% at EUR 1,913 per ton compared to EUR 1,497 per ton. In terms of volumes in the first half of 2015, sales of cable products accounted for 39% of total sales, sales of copper tubes for 27%, rolled products for 18%, copper bus bars for 8% and brass rods for 8%.

Consolidated gross profit increased by 130% and reached EUR 39.5 million against EUR 17.1 million in the first half of 2014. The valuation of the basic operating stock of all productive companies of the Copper Group negatively impacted the Halcor Group's profitability in the first quarter of 2015 by EUR 3.8 million, as a result of the drop in metal prices at the end of the period. Consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted in the first half of 2015 to EUR 36.5 million against EUR 10.6 million for the same period in 2014, while earnings before interest and taxes (EBIT) amounted to EUR 19.9 million against losses of EUR 0.7 million in the corresponding period of 2014. The consolidated results for the first half of 2015 showed losses of EUR 4 million compared to losses of EUR 18.4 million in the first half of 2014. Finally, the results after tax and minority interests amounted to losses of EUR 4.7 million or EUR 0.0468 per share, compared to losses of EUR 15.6 million or EUR 0.1537 per share in the first half of 2014. The continued improvement of the economic conditions in the EU (excluding Greece), and especially in the United Kingdom, as well as in the USA, led to the increased sales and improved margins. Regarding the cables segment, the continuation of the important projects in Greece and abroad in high-added value products, like submarine cables and underground high and super-high voltage cables, had a significant positive effect on the Group's profitability. In relation to costs, reductions in energy prices coupled with optimising production processes led to a further reduction in industrial costs and helped to strengthen the competitiveness of the Copper Group's products abroad. However, the high financial costs continued to negatively affect the Copper Group's profitability against key competitors.

2.2.1 Recent events

In spite of the current situation in Greece, Halcor issued a bond loan of EUR 13,000,000 with Alpha Bank with maturity date 10 January 2020, Euribor 6M plus margin. Moreover, Halcor's subsidiaries issued with Alpha Bank one bond loan of EUR 879,357 with maturity date 2019 and three bond loans of EUR 9,291,963, EUR 8,342,606 and EUR 3,500,000 with maturity date 10 January 2020, Euribor 6M plus margin. These bond issuances served the refinancing of existing short-term loans as well as capital investments.

2.2.2 Principal factors affecting results of operations

2.2.2.1 General

The expectations vary per geographic area with the demand in most European countries being slightly on an uptrend, while an uptrend is expected in the USA as well. The construction activity is expected to continue and has even started to show signs of recovery from the second half of 2015 and is expected to continue in the next years. The demand for products is forecasted to slightly increase. In relation to the cables sector, the Company believes that expected recovery of demand in Europe will positively affect the exporting activities in the next years.

The Copper Group will continue to have as a primary strategic target the expansion through the increase of exportation as much in Europe as in markets outside Europe, and the increase of market shares in industrial products and the strengthening of its activity in new markets that have not been affected by the economic downturn. Moreover, the smooth continuation of works related to the submarine cables projects in Greece will help sustain the profitability achieved during the first half of 2015.

Especially for Greek operations and considering any potential liquidity issues, the bigger part of the debt consists of long-term loans which have an average maturity of three years. Furthermore, the Copper Group and Halcor export the major proportion of their production, a fact that secures that the cash-flow from operational activities will not be interrupted by any developments in Greece. Additionally the successful completion of these projects will enable the Group to participate in more local and international submarine cable projects assisting profitability for the years ahead.

Moreover, the production capacity of the units is not expected to face any risks considering that the exports, for which no negative effects are forecasted, create adequate cash-flows to cover the materials imports that are necessary for production. The availability of the quantities and the prices of the basic raw materials follow the

international markets, and subsequently are not affected by the situation in Greece. The domestic production costs have not been affected by the capital controls, while possible shortages in secondary materials is compensated by direct imports.

2.2.2.2 Significant changes in participations

During the first half of 2015 the Company participated equally with Cantas A.S. (Turkey) in the establishment of the joint venture HC Isitma A.S. (Turkey) through a contribution in cash of EUR 745,000.

In addition, during the first half of 2015 the liquidation of Belantel LTD (Cyprus) was completed with the return of capital for EUR 95,000.

For the first quarter of 2015 Akro S.A. (Greece), Halcor R&D S.A. (Greece) and Copperprom Ltd (Greece), that were consolidated for the 2014 financial period by full consolidation, were not consolidated. The aforementioned companies were under liquidation at the reporting date of the publication of the Interim Financial Statements. On 1 October 2015 it was decided to revive Halcor R&D S.A. because no action of liquidation was performed and the distribution of the assets to the shareholders had not started. The financial position of Halcor R&D is not expected to have significant influence on the financial position of the Group due to the immaterial size of the company's financial statements. For the same reason, the result of the liquidation of Akro S.A. and Copperprom Ltd is not expected to significantly affect the Group's financial position. In addition, Hampakis Ltd (Greece) and Metal Globe D.O.O. (Serbia) were not consolidated for the first quarter of 2015 in contrast to the same period in 2014 due to completion of the liquidation.

In addition, for the period of 2015 reported, Genecos SA (France) was consolidated under the Equity method, in contrast to the same period in 2014, when it was consolidated in full, for Halcor is no longer a controlling shareholder of Genecos SA.

During the financial year of 2014, the 100% owned Halcoral Sh.P.K. (Albania) was fully absorbed by Sideral Sh.P.K. (Albania), which completed a capital increase through the issuance of 6,384 new shares, which were acquired by Halcor. The new participation percentage of Halcor now amounts to 0.55%. Halcoral was not consolidated for the current reporting period, unlike for the same period in 2014.

On 15 April 2015, the Copper Group proceeded with the capital increase of its subsidiary Fulgor, for an amount of EUR 14,400,000. 900,000 new shares were issued at a face value of EUR 2.94 per share and a price of EUR 16.00 per share, i.e. with a share premium of EUR 13.06 per share.

2.2.2.3 Raw materials

The strong well-established production base of the Copper Group is vertically integrated and uses copper cathodes, zinc ingots and copper scrap as raw material to manufacture a wide range of products.

The Copper Group procures its raw materials mainly from Bulgaria, Chile and Kazakhstan, based on annual or spot contracts. The Copper Group is methodically developing an expanded network for the collection and sorting of copper scrap, which includes warehouses in strategic locations in Greece and in other countries in the wider Balkan region

2.2.2.4 Currency exchange fluctuations

The Copper Group is exposed to foreign exchange risk in relation to the sales and purchases carried out and the loans issued in a currency other than the functional currency of the Copper Group's companies, which is mainly the euro. The currencies in which these transactions are held are mainly euro, USD, GBP and other currencies of South Eastern Europe.

Over time, the Copper Group hedges the greatest part of its estimated exposure to foreign currencies in relation to the anticipated sales and purchases as well as receivables and liabilities in foreign currency. The Copper Group enters mainly into currency forward contracts with external counterparties so as to deal with the risk of the varying exchange rates, which mainly expire within less than a year from the balance sheet date. When deemed necessary, these contracts are renewed upon expiry. As the case may be, the foreign exchange risk may be hedged by taking out loans in the respective currencies.

The loan interest is denominated in the same currency as that of the cash flows, which arises from the Copper Group's operating activities and is mostly the euro.

The investments of the Copper Group in other subsidiaries are not hedged because these exchange positions are considered to be long-term

2.2.3 Results of operations

The following table sets forth the Copper Group's consolidated income statement for the years ended 31 December 2012, 2013 and 2014, as well as for the first half of 2014 and 2015.

Consolidated statement of Income	Six months ended 30 June		Year ended 31 December		
	2015	2014	2014	2013	2012 ^(**)
<i>(Amounts in million euro)</i>					
Turnover	629.47	555.27	1,079.87	1,102.02	1,259.31
Cost of goods sold	(590.00)	(538.22)	(1,049.94)	(1,085.48)	(1,214.91)
Gross profit	39.47	17.05	29.9	16.5	44.4
Selling expenses	(8.39)	(7.62)	(15.15)	(15.14)	(14.66)
Administrative expenses	(9.22)	(10.71)	(19.30)	(20.14)	(22.52)
Other income / (expenses) – net	(1.91)	0.57	(0.79)	3.18	1.42
Profits / (losses) before taxes, financing & investment results	19.95	(0.70)	(5.31)	(15.55)	8.63
Profits / (losses) before taxes, financing, investment & depreciation ^(*)	36.47	10.64	18.22	6.70	34.2
Total profits / (losses) before taxes	(4.38)	(21.71)	(73.0)	(53.6)	(31.1)
Minus Taxes	0.35	3.32	13.5	(10.0)	1.6
Profits / (losses) after taxes (A)	(4.02)	(18.39)	(59.5)	(63.7)	(29.5)
Profits / (losses) after taxes per share	(0.05)	(0.15)	(0.5059)	(0.5725)	(0.2569)
Attributable to:					
Owners of the parent company	(4.74)	(15.56)	(51.2)	(58.0)	(26.0)
Non-controlling interest	0.72	(2.82)	(8.2)	(5.7)	(3.4)
	(4.02)	(18.39)	(59.5)	(63.7)	(29.5)
Other comprehensive income/(losses) after taxes (B)	0.67	(0.04)	130.68	0.47	(2.05)
Total comprehensive income for the period, after taxes (A) + (B)	(3.35)	(18.42)	71.21	(63.2)	(31.6)

^(*) for 2014 EBITDA before effect from revaluation of fixed asset.

^(**) for 2012 as restated in 2013 following IAS 19 adoption

Sales. The Copper Group's consolidated turnover in 2014 amounted to EUR 1,080 million against EUR 1,102 million in 2013, a decrease of 2%. The decrease was due to the decline in the price of copper in comparison to the

previous year, but also to the reduced conversion prices in certain product categories. On the contrary the volume of sales showed a significant increase of 6.7%, with most product categories showing an increase, except copper bus bars, the sales of which were on a decline as a result of the stagnation of demand for the specific products.

The corresponding amount for the first half of 2015 was EUR 629.5 million compared to EUR 555.3 million in the first half of 2014, an increase of 13.3% mainly due to increased sales volume of 8.7% and advancing copper prices in EUR terms at 5% in the first half of 2015 compared to the respective prior year period (EUR 5,317 in the first half 2015 compared to EUR 5,047 in the first half of 2014)

The following table sets out consolidated sales volume for each product category for the fiscal periods presented:

Sales volume	Six months ended 30 June		Year ended 31 December		
	2015	2014	2014	2013	2012
<i>(Amounts in KMT)</i>					
Copper Tubes	32.5	30.0	55.7	53.2	51.7
Copper Rolling, Brass, Titanium Zinc	22.1	24.8	45.0	44.1	42.1
Brass Rods and Tubes	9.3	8.1	15.6	12.7	11.8
Copper Bus Bars and Rods	9.9	9.9	18.9	21.7	18.8
Cables	47.9	39.1	83.8	73.6	94.0
Total Sales	121.7	111.9	219.0	205.3	218.6

Cost of sales. Cost of sales decreased by EUR 35 million, or 3.2%, in 2014 compared to 2013. The decrease in sales costs principally reflected the efforts to optimise the production and availability of scrap. The cost of sales increased by EUR 52 million, or 9.7% in the first half of 2015 compared to the same period in 2014. The increase followed the trend of the evolution of volumes sales.

Gross profit. The Copper Group's gross profit in 2014 increased by 81.2% and amounted to EUR 29.9 million compared to EUR 16.5 million in 2013. Correspondingly, the gross margin increased from 1.5% in 2013 to 2.7% in 2014. Consolidated gross profit increased by EUR 22.5 million to EUR 39.5 million in the first half of 2015 compared to EUR 17.1 million in the first half of 2014, representing the evolution of the sales in high-added-value products.

Selling expenses. Selling expenses remained in 2014 at the levels of 2013, in spite of the uptrend in the sale volumes. Selling expenses increased by EUR 0.8 million, or 10.1% in the first half of 2015 compared to the same period in 2014, confirming the uptrend in the exported volumes sold.

Administrative expenses. Administrative expenses decreased by EUR 0.8 million, or 4.2%, 2014 compared to 2013. The decrease represents the result of the efforts in cost containment in the prior years. Administrative expenses continued to decline by EUR 1.5 million, or 13.9% in the first half of 2015 compared to the first half of 2014 as a result of the efficiency measures adopted.

Other operating income/(expenses). Other operating income decreased by EUR 4.0 million, or more than 100%, in 2014 compared to 2013. In the first half of 2015, other operating income increased by EUR 2.5 million compared to the first half of 2014, mainly due to higher one-off charges in the current period.

Finance costs - net. Net finance costs increased by EUR 6.5 million, or 17.0%, from 2014 to 2013. This increase was attributable to the issuance of the EUR 270 million bond at the end of 2013 as well as higher bank loans and spreads. Outstanding loans increased from EUR 571 million as of 31 December 2013 to EUR 604 million as of 31 December 2014, principally associated with funding of more working capital needs due to the increased sales volume. In the first half of 2015, net finance costs increased by EUR 3.3 million, or 15.6% compared to the first half of 2014 as a result of increased borrowing to accommodate working capital needs as a result of the turnover.

Share of profit from associates. Profits from associates increased by EUR 0.3 million, or 4.3% from 2013 to 2014. This increase of the profit was generated by the Halcor Group's affiliates Tepro Metall AG and Steelmet Romania SA. Share of profit from associates for the first half of 2015 increased with EUR 0.1 million from the first half of 2014, but remains negative at -50,000.

Income tax expenses. Under the Greek tax law 3943/2011, the rate of corporate income tax was set at 20%. As from 1 January 2013 onwards, the corporate income tax was set at 26%. The corporate income tax rate was again

increased in 2015 pursuant to the Greek law 4334/2015, and has now been set at 29% for income reported since 1 January 2015 and onwards.

In 2015, the tax audit for Halcor and its subsidiaries Hellenic Cables, Fulgor, Steelmet S.A. and Fitco S.A. by the statutory auditor in accordance with Article 65A of the Greek law 4174/2013, as effective, was completed for the year 2014 and an “unqualified” tax certificate has been issued.

The unaudited fiscal years up to 2010 will be audited by the Greek tax authorities under the rules and procedures implementing the new Greek law. There are no substantial task risk involved with the ongoing fiscal audits.

Income tax expenses	2014	2013	2012
<i>(million euro)</i>			
Tax of the fiscal year	(0.5)	(0.7)	(0.6)
Other taxes	-	-	(0.4)
Deferred taxes	14.0	(9.4)	2.6
Total taxes	13.5	(10.0)	1.6

2.2.4 Liquidity and capital resources

2.2.4.1 Capital resources

The companies from the Copper Group fund their operations primarily through net cash from operations and proceeds from debt financing. These funds are used predominately to finance the companies’ working capital and capital expenditure requirements. As of 31 December 2014, Halcor had, on a consolidated basis, EUR 604 million of debt and EUR 18.6 million of cash and cash equivalents. As at 30 June 2015, the Copper Group had EUR 662 million of debt and EUR 23.7 million of cash and cash equivalents.

The debt financing of the companies of the Copper Group primarily consists of bilateral medium and short-term loans, the majority of which are currently unsecured and have no financial or other covenants. Additionally, each company is solely responsible for its outstanding debt and there are no guarantees or cross default clauses found in the outstanding loan agreements. The Copper Group’s debtors include all major Greek Banks as well as a selective group of European banks and international financial institutions.

2.2.4.2 Cash flows

The following table shows information regarding the Copper Group’s consolidated cash flows for the years indicated ended 31 December 2012, 2013 and 2014 and for the six-month periods ended 30 June 2014 and 2015.

Consolidated cash flows	Six months ended 30 June		Year ended 31 December		
<i>(Amounts in million euro)</i>	2015	2014	2014	2013	2012
Net cash from operating activities	(37.44)	(35.82)	(20.82)	15.79	14.9
Net cash from investing activities	(9.91)	(28.47)	(49.6)	(52.65)	(22.4)
Net cash from financing activities	52.44	29.64	39.91	58.11	(1.8)
Net increase (decrease) in cash	5.09	(34.67)	(30.56)	21.27	(9.35)

Net cash from operating activities. Net operating cash flows for the year 2014 decreased to EUR -20.8 million compared to EUR 15.8 million for the year 2013. The decrease of EUR 36.6 million derives mainly from trade working capital for EUR 37 million (increased inventories by EUR 46 million which were partially offset by improved by improved trade receivables and trade payables for EUR 9 million) as well as negative effect from interest payments by EUR 11 million. Net operating cash flows for the year 2013 slightly increased to EUR 15.8 million compared to EUR 14.9 million for the year 2012. This increase of EUR 0.9 million is mostly due to the improvement of trade working capital for EUR 25 million. Net operating cash flows for the first half of 2015 decreased to EUR -37.4 million compared to EUR -35.8 million in the corresponding period of 2014. The decrease derives mainly from the evolution of working capital following the increase of the turnover.

Net cash from investing activities. Cash flows from investment activities declined from EUR -52.6 in 2013 to EUR -49.6 in 2014, representing a variance of EUR 3 million following the completion of the investment program in the cables segment. On the contrary, in 2013 the cash flows from investment activities increased with EUR 30.2 million to reach EUR -52.6 in 2013 compared to EUR -22.4 in 2012; the change was mainly driven by heavy investment in fixed assets. Cash flows from investment activities followed a downtrend in the first half of 2015 totalling at EUR -9.9 million compared to EUR -28.4 million in the first half of 2014, as the completion of the investment program achieved closure.

Net cash from financing activities. Cash flows from financing activities in 2014 amounted to EUR 39.9 million, compared to EUR 58.1 million in 2013. The difference derives mainly from the issuance of a syndicated bond of EUR 270 million in 2013 to serve the increased investment program. Cash flows from financing activities in 2013 amounted to EUR 58.1 million, whereas in 2012 they totalled EUR -1.8 million. Cash flows from financing activities in the first half of 2015 were EUR 52.4 million compared to EUR 29.6 million in the respective period in 2014. The difference derives mainly from the fact that the Copper Group's net loan receives/payments increased due to increased working capital needs, following the evolution of sales as well as to mitigate any liquidity risks arising from adverse macroeconomic developments in the Greek market.

Net cash increase (decrease) in cash. Overall cash decreased in 2014 by EUR 30.56 million compared to an increase of EUR 21.26 million in 2013. This change was primarily due to a significant increase of cash flows from financing activities in 2013 to provide liquidity as per the investment program. In 2012, there was a decrease of EUR 9.35 million, since operating activities contributed EUR 14.9 million and the investment activity required EUR 22.4 million. For the first half of 2015, cash was positively affected by EUR 5.1 million mainly from financing activities, while for the respective period of 2014 cash was affected negatively by EUR 34.7 million.

2.2.4.3 Capital expenditure

As there were no investments in financial instruments, the capital expenditure equals the industrial investments. Please refer to Part V (*Information about the Company post-merger*), section 1.5.3.4 (*Investments and strategy*) for information on the Copper and Cables Group's capital expenditure.

2.2.4.4 Working capital

In the opinion of the Halcor, the working capital available to it is sufficient for the Copper Group's present requirements, that is, for the next twelve months following the date of this Prospectus.

2.2.5 Contractual obligations and other commitments

As at 31 December 2014 the Company's copper segment had outstanding contractual obligations for an amount of EUR 1.3 million related to the purchase of mechanical equipment.

In the framework of Company's copper segment's bank loans, mortgages were set up on properties for a total amount of EUR 379 million. There was no occurrence, either in 2014 or in the first half of 2015, that has led to a breach of the terms of the loan agreements of the Company's copper segment.

As at 31 December 2014, the Company's copper segment had EUR 395.2 million in long-term credit facilities and EUR 209.0 million in short-term credit facilities.

Liabilities as at 31 December 2014	<1 year	1-2 years	2-5 years	> 5 years
<i>(million of euro)</i>				
Loan repayments	106.2	43.0	321.0	31.2
Current bank accounts	102.8	-	-	-

Obligations under operating leasing	2014	2013	2012
Operating leasing liabilities - minimum leases		(millions of euro)	
Up to 1 year	1.1	1.3	1.4
From 1 - 5 years	2.3	1.7	2.3
Total	3.4	3.0	3.7

2.2.6 Quantitative and qualitative disclosure about market risk

The Copper Group is exposed to market risks with respect to foreign exchange rates, fluctuation in metal prices, interest rates, the creditworthiness of its counterparties and liquidity risk. The Copper Group centrally manages and monitors the exposure to these risks in accordance with the treasury policies by seeking to control the Copper Group's exposure to such risks in the context of acceptable parameters while at the same time improving performance. The Copper Group enters into transactions involving derivative financial instruments so as to hedge a part of the risks arising from market conditions. It does not hold or issue derivative financial instruments for speculative purposes.

Credit Risk. The Copper Group has adopted and applies credit control procedures with the purpose of minimising doubtful claims and immediately covering claims with negotiable instruments. No client exceeds 10% of total sales and, consequently, commercial risk is spread over a large number of clients. Credit limits are set for each customer, which are reviewed in accordance with current circumstances and the terms of sales and collections are readjusted, if necessary. In principal, the credit limits of customers are set on the basis of the insurance limits received for them from insurance companies and, subsequently, receivables are insured according to such limits. The Copper Group's policy consists in not providing any financial guarantees, unless on an exceptional basis. The guarantees provided by the Copper Group are of low value and/or risk and do not pose a significant risk.

Liquidity risk. Liquidity risk is kept at a low level by having sufficient cash on hand and sufficient credit limits with collaborating banks. Note that on 31 December 2014, the Copper Group had an amount of EUR 18.6 million of cash and the necessary credit lines approved but not drawn in order to meet its short-term and medium-term obligations easily.

Fluctuation risk of metal prices (copper, zinc, other metals). The Copper Group bases both its purchases and sales on stock market prices/ indexes for the price of copper and other metals used and contained in its products. The risk from metal price fluctuation is covered by hedging instruments (i.e., futures on the London Metal Exchange). The Copper Group, however, does not use hedging instruments for the entire stock of its operation and, as a result, any drop in metal prices may have a negative effect on its results through inventories impairment.

Interest rate risk. The Copper Group finances its investments and its needs for working capital from bank and bond loans with the result that interest charges reduce its results. Rising interest rates have a negative impact on results since borrowing costs for the Copper Group rise. Interest rate risk is mitigated as part of the Copper Group borrowing is set at fixed rates either directly or optionally by using financial instruments (i.e., interest rate swaps).

2.3 Aluminium segment

The Aluminium Group companies are the aluminium processing and trading division of the Group. Having an active production and business presence since 1971, the Aluminium Group currently represents an international business organisation with plants in Greece, Bulgaria and the United Kingdom and sales in more than 80 countries.

Using aluminium as main raw material, the Aluminium Group's plants in Greece, Bulgaria and the United Kingdom manufacture a wide range of products including, among others, aluminium sheets for soft drink cans, food cans, lithographic sheets, roofing, aluminium panels for doors, aluminium foil for household use and for food and medicine packaging, coils for building façades, caps for spray cans. In addition, its plants offer aluminium solutions for shipbuilding, the automotive industry, manufacture of tanks, road sign posts as well as architectural and industrial aluminium profiles used in various industries.

During the last three years, EUR 170 million have been invested not only for the increase of the capacity of the Aluminium Group's plants, but for the top of quality and cost efficiency too.

In 2014, sales volume exceeded 350,000 tons, an increase of 6% against 2013 and 5.7% against 2012. Sales in Greece accounted for 9.8% of sales in 2014. Sales in the EU and America accounted for 63.5% and 10% respectively.

During 2014, consolidated sales volume increased by 6.2% and amounted to 350.9 thousands tones, leading to a turnover of EUR 1,060 million, an increase of 5.1% compared to the financial year 2013, with the Aluminium Group's gross profit shaped at EUR 84.4 million, up from EUR 82.1 million in 2013. Consolidated EBITDA has risen by 6.5% to EUR 79.0 million compared to EUR 74.2 million during the previous year, earnings before taxes amounted to EUR 18.6 million compared to EUR 15.5 million in 2013 and finally earnings after taxes and non-controlling interests increased with a considerable amount at EUR 17 million from EUR 365,000. It should be noted that in 2013, income tax was burdened from the recalculation of deferred taxation, due to the increase of the tax rates. Earnings per share amounted to EUR 0.1370 compared to EUR 0.0029 during the previous year

2.3.1 Recent events

On 21 August 2015, the Aluminium Group announced its financial results for the first half of 2015, in accordance with the IFRS.

Over the first half of 2015, the consolidated turnover amounted to EUR 655 million, higher by 28%, gross profits amounted to EUR 68 million, compared to EUR 40 million in 2014, while consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) increased by 82%, to EUR 63 million. Profits before taxes reached EUR 30.6 million against EUR 5.4 million and, finally, profits after tax and non-controlling interests amounted to EUR 31 million against EUR 4.4 million in 2014 (profits of EUR 0.247 per share against EUR 0.036 per share in 2014).

The rolling sector experienced increased activities, due to higher demand from the international market, while in the extrusion sector, high losses in 2014 did not recur. The sales volume reached 180,000 tons, higher by 1.25%. However, the higher aluminium prices (LME and premium), the improved product mix and higher conversion prices resulted in a much higher increase in the revenue and significantly benefited to the Aluminium Group's profitability. It is worth noting that these positive results were achieved in spite higher financial expenses.

2.3.2 Principal factors affecting operations of results

2.3.2.1 General

The Aluminium Group's results of operations are affected by a number of factors, including conversion prices, product mix, energy costs, and currency exchange fluctuations.

2.3.2.2 Conversion prices

The prices of products consist of London Metal Exchange (LME) prices, aluminium premium, conversion prices and direct sales expenses. The LME prices are hedged and have no effect on the results, the premium prices are passed to the customers (unsuccessfully sometimes) and only the conversion prices affect the operating results. Conversion prices fluctuate for spot orders depending on market demand and economic conditions and are more stable for long-term sales contracts with customers that represent almost 50% of our sales.

2.3.2.3 Product mix

The Aluminium Group's plants produce a variety of products with different conversion prices even in different times. Furthermore, there are commitments to sell certain products to certain prices either due to long-term sales contracts or for strategic reasons. Efforts are focused to achieve the optimum product mix with the limitations of the capacity and the commitments.

2.3.2.4 Energy costs

The plants are energy intensive and use natural gas and electricity. In 2014, for some plants, energy costs accounted for almost 23% of the production costs, excluding the metal costs. In Greece, the natural gas cost is higher than in other European countries and is subject to a special tax. Many long-term sales contracts provide for the adjustment of the selling prices according to energy prices changes.

2.3.2.5 Currency exchange fluctuations

The Aluminium Group sells in euro, USD or GBP. The exchange rate between the euro and the other currencies may fluctuate significantly between the time the contract price is agreed and the time payment is made. Consequently, the Aluminium Group seeks to reduce exposure to foreign exchange risks associated with contracts denominated in currencies other than the euro by entering into currency hedging arrangements, typically forward contracts that allow it to establish an amount in euro that a given contract should yield, irrespective of any currency exchange fluctuations.

2.3.3 Results of operations

The following table sets forth the Aluminium Group's consolidated income statement for the six months ended 30 June 2015 and years ended 31 December 2012, 2013 and 2014:

Consolidated statement of Income	Six months ended 30 June		Year ended 31 December		
	2015	2014	2014	2013	2012
<i>(Amounts in million euro)</i>					
Turnover	655.28	511.37	1,060.4	1,008.5	1,063.78
Cost of goods sold	(587.36)	(471.73)	(975.96)	(926.36)	(983.02)
Gross profit	67.92	39.64	84.44	82.14	80.8
Selling expenses	(15.35)	(16.72)	(30.77)	(28.33)	(29.87)
Administrative expenses	(15.77)	(13.17)	(26.82)	(24.54)	(23.97)
Other income / (expenses) – net	1.21	2.24	5.00	(0.83)	5.57
Profits / (losses) before taxes, financing & investment results	38.02	11.99	31.85	28.44	32.49
Profits / (losses) before taxes, financing, investment & depreciation	63.13	34.66	78.98	74.16	80.2
Total profits / (losses) before taxes	30.59	5.39	18.61	15.55	22.6
Minus Taxes	1.5	(3.22)	(2.91)	(18.71)	(1.5)
Profits / (losses) after taxes (A)	32.10	2.17	15.7	(3.17)	21.1
Profits / (losses) after taxes per share	0.2468	0.0356	0.1369	0.0029	0.1745
Attributable to:					
Owners of the parent company	30.98	4.42	17.02	0.37	21.7
Non-controlling interest	1.12	(2.25)	(1.32)	(3.53)	(0.54)
	32.10	2.17	15.7	(3.17)	21.1
Other comprehensive income/(losses) after taxes (B)	9.5	5.65	9.12	(0.26)	1.16
Total comprehensive income for the period, after taxes (A) + (B)	41.6	7.83	24.82	(3.42)	22.27

Sales. At the Aluminium Group level, the sales volume increased by 6.2% and amounted to 350,900 tons, compared to 330,600 tons last year. Group sales amounted to EUR 1,060.4 million, increased by 5.1% compared to 2013. Next to Elval Holdings' sales, this amount includes the turnover of the Etem Group (consisting at the time of Etem S.A. –prior to its absorption by Elval Industry- and Etem BG and its subsidiaries) for EUR 89.1 million, Bridgnorth for EUR 218 million and Symetal S.A. for EUR 181.3 million. Inter-company sales of EUR 201.4 million are deducted from the Group's sales. The turnover for the first six months of 2015 amounts to EUR 655 million.

The turnover is affected by the LME prices, which are the base of the Aluminium Group's products' pricing and are fully hedged. LME cash average price of primary aluminium demonstrated an upward trend with an average price close to EUR 1,405 per ton, compared to EUR 1,395 per ton in 2013 with a significant increase at the end of the year 2014. For the first semester of 2015, the LME cash price on 30 June 2015 amounted to EUR 1.474/ton.

Sales volume	Six months ended 30 June		Year ended 31 December		
	2015	2014	2014	2013	2012
<i>(Amounts in K MT)</i>					
Building and construction	40.9	42.5	88.0	61.4	57.3
Packaging	71.3	66.5	127.0	132.5	143.7
Transportation	28.4	27.1	58.0	52.6	44.2
Litho	30.1	31.5	59.4	60.8	55.2
Composite panels	1.7	0.1	0.3	5.0	7.2
Architectural profiles	2.3	2.9	5.7	6.3	8.6
Industrial profiles	5.5	6.9	12.1	11.9	15.4
Other	0.1	0.6	0.3	0.3	0.2
Total Sales	180.3	178.1	350.9	330.6	331.7

In the first half of 2015, the volume increased by 1.24% compared to the respective semester of 2014, and both a better product mix and better conversion prices were achieved.

Cost of sales. Cost of sales in 2014 increased by 5.35% or EUR 49.6 million. Increase in the price of raw materials, although affecting the cost of sales or the turnover, does not affect the gross profit since sales and purchases are hedged. In the aluminium market, apart from the aluminium market value on the London Metal Exchange, the aluminium premium that is added in the market price plays an important role in defining the sale price. During 2014 this premium was extremely high and in some cases it was possible to charge only a portion of it. The energy costs also decreased in 2014 and there was the reversal of the provision for inventories impairment formed in 2013 for EUR 2.7 million.

Gross profit. Gross profit increased by EUR 2.3 million, or 2.8% from 2013 to 2014, and 4.55%, or EUR 3.67 million against 2012, due to better product mix and increased volume. The gross profit of the first half of 2015 increased by 71.34% compared to the same period in 2014 and amounted to EUR 67.92 million.

Selling expenses. Selling expenses increased by EUR 2.4 million, or 8.6% from 2013 to 2014. The former Etem S.A. and its subsidiaries reduced their selling expenses and especially the advertising expenses. In the first half of 2015, selling expenses amounted to EUR 15.3 million.

Administrative expenses. Administrative expenses increased by EUR 2.3 million, or 9.3% from 2013 to 2014. It should be noted that expenses for EUR 1 million were made in the context of the Group's restructuring. In the first half of 2015, administrative expenses amounted to EUR 15.8 million.

Other operating income/expenses. Other operating income/expenses increased by EUR 5.83 million, or 702,61%. The significant difference results from a one-off assets impairment for EUR 7.5 million in 2013.

Finance costs — net. Financial expenses of the Aluminium Group remained high due to higher net borrowing and high interest rates and the net financial result stood at EUR 12.9 million, compared to EUR 12.5 million in 2013.

Share of profit/loss from associates. Losses from associates decreased to EUR 345,000, from EUR 412,000 in 2013.

Income tax expenses. Income tax for 2014 was EUR 2.9 million against EUR 18.7 million for 2013. The current income tax for 2014 was EUR 6.9 million against EUR 9.8 million in 2013. The current income tax for 2014 includes differences stemming from tax audits for the years 2008-2011 amounting to EUR 1.5 million. The deferred tax for 2014 was positive, for an amount of EUR 4 million against negative EUR 8.9 million for 2013. Note that the deferred tax in 2013 had been increased on an one-off basis with EUR 9.7 million and EUR 12.9 million for Elval S.A. and the Aluminium Group respectively, due to a change in the tax rate from 20% to 26%.

2.3.4 Liquidity and capital resources

2.3.4.1 Capital resources

Historically, the Aluminium Group has financed its cash requirements with its operating cash inflows and borrowing facilities. The main use of cash has been the continuous investment programs. Any future cash will be used to repay its loan instalments and to finance the future capital expenditure. The Aluminium Group expects to fund these needs with cash flows from operating activities and new bank credit facilities.

2.3.4.2 Cash flows

The following table shows information regarding the Aluminium Group's consolidated cash flows for the periods indicated.

Consolidated cash flows	Six months ended 30 June		Year ended 31 December		
	2015	2014	2014	2013	2012
<i>(Amounts in million euro)</i>					
Net cash from operating activities	9.36	27.52	23.28	56.16	61.9
Net cash from investing activities	(47.76)	(25.67)	(55.79)	(64.0)	(41.2)
Net cash from financing activities	41.86	(5.89)	14.25	9.26	(40.9)
Net increase (decrease) in cash	3.46	(4.03)	(18.26)	1.42	(20.22)

Net cash flows from / (used in) operating activities. Net cash flows from operating activities in 2014 amounted to EUR 23.28 million, compared to net cash flows from operating activities of EUR 56.16 million in 2013. The change was primarily due to working capital changes. For the first half of 2015, operating cash flows amounted to EUR 9.36 million.

Net cash flows used in investing activities. Net cash flows used in investing activities amounted to approximately EUR 56 million in 2014, approximately EUR 64 million in 2013 and EUR 47.8 million in the first half of 2015.

Net cash flows from / (used in) financing activities. Net cash flows used in financing activities in 2014 amounted to EUR 14.25 million compared to EUR 9.26 million from financing activities in 2013. In 2014 the Aluminium Group received EUR 24.6 million in loans. In 2013, it received EUR 159 million in loans after the refinancing of the loans. As of 31 December 2014, it had cash and cash equivalents of EUR 25.8 million and total borrowings of EUR 273 million. Respectively, on 30 June 2015 the Aluminium Group had cash and cash equivalents of EUR 29.88 million and total borrowing of EUR 317 million.

Net cash increase (decrease) in cash. Overall cash decreased in 2014 by EUR 18.26 million compared to an increase of EUR 1.42 million in 2013. This was due to decreased cash flows from operating activities, which were positive by EUR 23.28 million compared to EUR 56.16 million in 2013. For the first half of 2015, cash increased with EUR 3.46 million.

2.3.4.3 Capital expenditure

From 2012 to 2014, the total capital expenditure amounted to EUR 170 million. A number of long-term investments programs were implemented in all plants focusing on the capacity expansion and cost reduction

through the energy savings or the yield improvement. In 2012, the capital expenditure amounted to EUR 46 million, in 2013 to EUR 63 million and in 2014 to EUR 62 million.

Please refer to Part V (*Information about the Company post-Merger*), section 1.5.2.4 (*Investments and strategy*) for information on the Aluminium Group's capital expenditure relating to investments.

The total capital expenditure of each year includes maintenance capital expenditure.

2.3.4.4 Working capital

In the opinion of the Company, the working capital available to it is sufficient for the Aluminium Group's present requirements, that is, for the next twelve months following the date of this Prospectus.

2.3.5 Contractual obligations and other commitments

As of 31 December 2014, the Aluminium Group had outstanding contractual commitments totalling EUR 29 million. The aforementioned contractual commitments relate to contracts with suppliers in the context of investments made by the Group companies, especially Bridgnorth.

As of the same date, the Aluminium Group had EUR 178.4 million in long-term credit facilities and EUR 94.9 million in short-term credit facilities.

On 31 December 2014, factoring without recourse amounted to EUR 35.3 million and to EUR 22.3 million on 30 June 2015.

There is no financial leasing within the Aluminium Group but there are operating leases.

Liabilities as at 31 December 2014	<1 year	1-2 years	2-5 years	> 5 years
<i>(million of euro)</i>				
Loan repayments	19.7	40.3	138.1	=
Current bank accounts	75.2	-	-	-
Obligations under operating leasing	2014	2013	2012	
		<i>(millions of euro)</i>		
Operating leasing liabilities - minimum leases				
Up to 1 year	1.17	1.2	1.24	
From 1 - 5 years	1.9	2.28	2.83	
More than 5 years	0.001	-	0.23	
Total	3.09	3.48	4.3	

2.3.6 Quantitative and qualitative disclosure about market risk

The Aluminium Group is exposed to market risks with respect to foreign exchange risk, credit risk, liquidity risk, interest rate risk and fluctuations risk of the aluminium prices. The Aluminium Group's risk management policies are implemented in order to identify and analyse risks faced by the Aluminium Group as well as to set risk-taking limits and implement controls thereon. Risk management policies and related systems are periodically monitored, in order to ensure that they incorporate the changes in market conditions and in the Aluminium Group's activities.

Foreign exchange risks. The Aluminium Group is exposed to foreign exchange risk in relation to the sales and purchases carried out and the loans issued in a currency other than the functional currency of its companies, which is mainly the euro. The currencies in which these transactions are carried out are mainly the euro, the USD and the

GBP. Over time, the Aluminium Group counterbalances the greatest part of its estimated exposure to foreign currencies in relation to the anticipated sales and purchases as well as receivables and liabilities in foreign currency. In most of the cases, the Aluminium Group signs foreign currency futures with its foreign counterparties in order to hedge the risk of foreign exchange rate fluctuations, which expire normally in less than one year from the balance sheet date. When deemed necessary, these contracts are renewed upon expiry. Per case, the foreign exchange risk may be covered by taking out loans in respective currencies. Loan interest is denominated in the same currency as cash flow, which arises from the Aluminium Group's operating activities and is mainly the euro. The Aluminium Group's investments in other subsidiaries are not hedged because these exchange positions are considered to be long-term.

Credit Risk. The Aluminium Group's exposure to credit risk is primarily affected by the features of each customer. The demographic data of the Aluminium Group's clientele, including payment default risk characterising the specific market and the country in which customers are active, affect the credit risk less since no geographical concentration of credit risk has been noted. In the Aluminium Group, the former Symetal S.A. exceeded 10% of sales and also 10% of customers' open balance. However, it had an extensive clientele and none of its end customers exceed 10% while applying the credit policy and credit insurance used by the Aluminium Group. Based on the adopted credit policy, each new customer is checked individually for creditworthiness before normal payment terms are proposed. Investments are classified by the Aluminium Group according to the purpose for which they were acquired. The management decides on the appropriate classification of the investment at the time of acquisition and reviews such classification on each presentation date. The management of the former Elval estimated that there would be no payment default for such investments. The Aluminium Group's policy requires that no financial guarantees are provided. By way of exception, however, such guarantees can be provided only to subsidiaries and affiliates.

Liquidity risk. The approach adopted by the Aluminium Group in order to manage liquidity is to ensure, by adequate fiscal management and sufficient credit limits from cooperating banks, that it will always have satisfactory levels of liquidity to meet its obligations when they mature, under ordinary or more difficult conditions, without there being unacceptable losses or its reputation being jeopardised. To avoid liquidity risks, the Aluminium Group makes a cash flow provision for one year when preparing the annual budget as well as a rolling provision covering three months to ensure that it has adequate cash flow to meet its operating needs, including the fulfilment of its financial obligations. This policy does not take into account the impact of extreme conditions which cannot be foreseen.

Interest rate risk. The Aluminium Group finances its investments and its needs for working capital from bank and bond loans resulting in interest charges affecting its results. Rising interest rates will have a negative impact as the Aluminium Group's borrowing costs will increase. Interest rate risk is mitigated since part of the Aluminium Group's borrowing is set at fixed rates either directly or using financial instruments (i.e., interest rate swaps).

Fluctuations risk in the price of metals. The Aluminium Group bases both its purchases and sales on stock market prices / indexes for the price of aluminium used and contained in its products. The risk from metal price fluctuation is covered by hedging instruments (i.e., futures on London Metal Exchange). The Aluminium Group, however, does not use hedging instruments for the entire stock of its operation and, as a result, any drop in metal prices may have a negative effect on its results through inventory impairment.

2.4 Real estate development segment

Due to the budget deficits of the Greek state and the prevailing and historical evasion of income taxes and VAT, the Greek government has turned to real properties in order to compensate for the budget gaps. Consequently, taxes from property have increased significantly during the last years and since the break-out of the Greek crisis. Therefore, there are currently four forces influencing the prospects of the real estate business in Greece (i) increased taxation, (ii) uncertainty about the future levels and schemes of this taxation, which have partly been alleviated by the enforcement of a consolidated property tax in 2014 ("ENFIA") (iii) levels of real estate property in stock that had been developed just before the Greek economic crisis (and remained idle due to the latter) and (iv) the ongoing recession in the Greek economy. Due to the aforementioned reasons, the Company proceeds cautiously in developments in this sector, while maintaining a hold status for the rest of its properties. The management believes that the commercial properties market will recover quicker than the residential market.

In the years 2014-2015, and due to the economic and local real estate market instability, the Group companies in the segment followed the same path as the years before, that is, concentrated on the repositioning and conversion of old production or office facilities and sites that were idled and relocated, either due to the de-industrialisation of now urban areas or for operations efficiency reasons. Within this framework, focus was given on the River West Shopping Mall and in particular on the optimisation of the tenants mix. As a result of these efforts, River West has been further enhanced with the inclusion of well-known and highly popular brands, such as Mango, Bershka, Stradivarius, Pull&Bear and Benetton. At the same time, Mare West Retail Park in Corinth was completed in June

2015. The project entailed the conversion of the old facilities of Corinth Pipeworks into a Retail Warehouse Park as that was envisaged in the very first designs in 2010. Due to the enforcement of capital controls in the Greek Economy at that time, the Retail Park began its operation at a later stage, that is, in September 2015. Further to the above, discussions for the lease of the Hotel on Karaiskaki Square continued.

In terms of figures, the revenues from the Real Estate Development & Other Services segment amounted to EUR 15.3 million in 2012, increased to EUR 20.1 million in 2013 and decreased to EUR 11.5 million in 2014. It should be noted that not all rents are taken into account for the turnover of corresponding companies, but some are treated as other income from operations (i.e., after the gross margin). EBITDA profitability indicated losses of EUR 4.2 million in 2012 and losses of 53.7 million in 2013, mainly due to impairment losses. The corresponding figure for 2014 was EUR 3.4 million losses. In 2014, desired profitability was not achieved, as a result of the local economic conditions that did not allow high occupancy levels and at the same time kept lease prices low. Finally, and most importantly, profitability is also affected by the continuously increasing taxation on property pursuant to the Greek fiscal consolidation program that burdens all properties of Viohalco, whether leased or not.

PART VII: RELATED PARTY TRANSACTIONS

The following is a summary of the most significant transactions with related parties for the accounting years ended 31 December 2013 and 2014 as well as the six months ended 30 June 2015 and up to the date of this Prospectus.

1. GENERAL

In the normal course of the business of the Company and its subsidiaries, the Company and its subsidiaries have frequently engaged, and continue to frequently engage, in arm's length transactions with one another. These agreements are entered into in the ordinary course of business and the aggregate value of these transactions is immaterial. The management of the Company believes that its purchases and sales under these transactions are at prices and on other terms that are substantially similar to those that would be available in an arm's length transaction with an unrelated third party. Services to and from related parties as well as sales and purchases of goods are carried out in accordance with the price lists applying to non-affiliated parties.

2. RELATIONSHIPS BETWEEN THE COMPANY, ITS SUBSIDIARIES AND SOME OF ITS SHAREHOLDERS

The following summarises the most significant transactions of the Company and its subsidiaries with their main shareholders. These transactions were carried out, and to the extent required by Belgian and/or Greek law approved, in accordance with the Belgian and/or Greek legislation applicable to conflicts of interest.

Participations in Viohalco

Prior to completion of the Merger, Alcomet, Diatour and Eufina held a participation of 0.70%, 0.68% and 3.9% respectively in the Company's share capital.

Participations in group companies

Prior to completion of the Merger, Alcomet, Diatour and Eufina held a participation of 3.45%, 0.82% and 1.65% respectively in Elval's share capital.

For further information on the Absorbed Companies' participations in group companies prior to the Merger, please see Part IV (*The Merger*) sections 2.1.3, 2.2.3, 2.3.3 and 2.4.3 (*Information on participations in group companies*).

Lease arrangements

In 2014 the Company rented properties to Group companies for an amount totalling EUR 780,000.

Real Estate transfers

The Company has not been a party to a transfer agreement relating to real estate assets during the period from its incorporation until 30 June 2015.

Co-ownership of premises

The Company owns together with Metem S.A., a company owned by the Company's major shareholders, a real estate property in western Athens, Greece, on a 54/46% share split. On this property, substantial investments were made to develop the commercial shopping centre River West mall and the IKEA store.

Important transactions with affiliated parties

The important transactions with affiliated parties within the meaning of IAS 24 "Related-party disclosures" are presented in the table below in thousands of euro. The services provided by the Company to its subsidiaries concern rental fees for EUR 780,000.

Companies	Sales of goods & services	Purchase of goods & services	Products-services turned into fixed assets	Receivables	Liabilities
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(in 000 euro)

Companies	Sales of goods & services	Purchase of goods & services	Products-services turned into fixed assets	Receivables	Liabilities
Transactions of the Company with subsidiaries (in 000 EUR)					
Sidenor Group ^(*)	96	0	0	177	0
Elval Group	51	8	0	0	0
Halcor Group	460	0	0	0	28
Metalworks of Attika	82	0	0	0	0
Elkeme SA	79	0	0	0	0
Vitrouvit SA	6	134	0	2	0
Kifissos Mall SA	0	443	0	0	0
Teka Systems SA	0	25	0	0	0
ERGOSTIL SA	0	0	46	0	0
Total	775	610	46	179	28

**Prior to the merger between Sidenor Holdings S.A. and the Company*

Transactions of the Company's group with associates					
Sidenor Group ^(*)	17,496	2,849	395	12,530	878
Elval Group	65	366	126	86	122
Halcor Group	20	283	483	18	210
Teka Systems SA	84	3	0	12	2
Anamet SA	0	136	4		50
Antimet SA	80	187	0	59	711
Total	17,746	3,825	1,009	12,704	1,973

**Prior to the merger between Sidenor Holdings S.A. and the Company*

PART VIII: DESCRIPTION OF THE SHARES AND ARTICLES OF ASSOCIATION

1. GENERAL

This section summarises the Company's corporate purpose and the material rights of its shareholders under Belgian law and the Company's articles of association. It is based on the Company's articles of association that were amended by the extraordinary shareholders' meeting of 17 February 2016.

The Company was incorporated on 31 May 2013 under the name "Erasmus International", for an unlimited duration. The name of the Company was changed to "Viohalco" pursuant to a decision of the extraordinary shareholders' meeting of 10 September 2013. The Company has the legal form of a limited liability company (*société anonyme / naamloze vennootschap*), organised under the laws of Belgium. Pursuant to the Belgian Companies Code, the liability of the shareholders is limited to the amount of their respective committed contribution to the capital of the Company.

The Company's registered office is located at 30 Avenue Marnix, 1000 Brussels, Belgium, telephone number +32 (0)2.224.09.11. The Company is registered with the register of legal entities (*registre des personnes morales – RPM / rechtspersonenregister – RPR*) (Brussels) under enterprise number 0534.941.439.

The description provided hereafter is only a summary and does not purport to give a complete overview of the Articles of Association, nor of all relevant provisions of Belgian law; neither should it be considered as legal advice regarding these matters. A copy of the Articles of Association is available in English, French and Greek on the Company's website (www.viohalco.com).

2. CORPORATE PURPOSE

The corporate purpose of the Company is set forth in Article 2 of its articles of association and reads (in translation from the French original) as follows:

"2.1. The purpose of the Company is:

- (a) to hold participations in any companies or entities, whether Belgian or foreign, to acquire by purchase, subscription or otherwise and transfer by sale, exchange or otherwise, such participations, and to manage such participations; and*
- (b) to finance any companies or entities in which it holds a participation, including through the granting of loans, security interests, guarantees or by any other way.*

2.2. The Company may carry out any commercial, industrial, financial, real estate or intellectual property transactions, make any investment, acquisition or disposal, or perform any other activity, that it deems useful for the achievement of this purpose, in Belgium and in any other country."

3. DESCRIPTION OF THE RIGHTS ATTACHED TO THE SHARES

3.1 Form and transferability of the shares

All shares in the Company belong to the same class of securities and are in registered or dematerialised form. A register of the registered shares (which may be held in electronic form) is maintained at the Company's registered office. It may be consulted by any holder of registered shares. The New Shares that have been issued in the context of the Merger to the former shareholders of Alcomet, Diatour, Elval and Eufina have taken the form of dematerialised shares in book-entry form. A dematerialised security is represented by an entry on a personal account of the owner or holder, with a recognised account holder or clearing settlement institution. Holders of shares may elect, at any time, to have their registered shares converted into dematerialised shares, and vice versa.

All shares are freely transferable.

3.2 Preferential subscription rights

In the event of a capital increase by way of a contribution in cash with the issue of new shares, the existing shareholders have a preferential right to subscribe, pro rata, to the new shares. These preferential subscription rights are transferable during the subscription period. The shareholders' meeting of the Company may decide to

limit or cancel this preferential subscription right, subject to special reporting requirements. Such decision by the shareholders' meeting needs to satisfy the same quorum and majority requirements as the decision to increase the Company's share capital.

3.3 Right to attend and vote at the Company's shareholders' meetings

3.3.1 General shareholders' meetings

The annual shareholders' meeting of the Company is held on the last Tuesday of May of each year at 12 p.m. (noon), or if the day is a public holiday in Belgium, on the previous business day at the same time. It takes place in Brussels at the registered office of the Company or at the place designated in the notice convening the shareholders' meeting.

The other shareholders' meetings of the Company shall be held on the day, at the hour and in the place designated by the convening notice. They may be held at locations other than the registered office.

The annual, special and extraordinary shareholders' meetings of the Company may be convened by the Board of Directors or the auditor of the Company and must be convened at the request of shareholders representing one-fifth of the Company's share capital.

3.3.2 Notices convening the shareholders' meeting

Holders of registered shares must receive written notice of the shareholders' meeting of the Company at least 30 days prior to the meeting. The Company must also publish a notice of the meeting in the Belgian State Gazette (*Moniteur belge / Belgisch Staatsblad*), in a newspaper with national distribution and in media that can be reasonably considered having effective distribution with the public in the European Economic Area and that is swiftly accessible, and in a non-discriminatory manner. The notices are published at least 30 days prior to the meeting. If a new convocation is required for lack of quorum and the date of the second meeting was mentioned in the first notice, then, in the absence of new agenda items, notices are published at least 17 days in advance of that second meeting.

As from the publication of the notice, the Company shall make the information required by law available on the Company's website (www.viohalco.com) for a period of five years after the relevant shareholders' meeting of the Company.

3.3.3 Formalities to attend the shareholders' meeting

As a general rule, a shareholder wishing to attend and participate in the shareholders' meeting of the Company must: (i) have the ownership of its shares recorded in its name, as at midnight Central European Time, on the fourteenth calendar day preceding the date of the meeting (the **Record Date**) either through registration in the shareholders' register in the case of registered shares or through the book-entry in the accounts of an authorised account holder or clearing institution in the case of dematerialised shares; and (ii) notify the Company (or the person designated by the Company) by returning a signed original paper form or, if permitted by the Company in the notice convening the shareholders' meeting, by sending a form electronically (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law), at the latest on the sixth calendar day preceding the day of the meeting, of its intention to participate in the meeting, indicating the number of shares in respect of which it intends to do so.

In addition, holders of dematerialised shares must, at the latest on the same day, provide the Company (or the person designated by the Company), or arrange for the Company (or the person designated by the Company) to be provided, with an original certificate issued by an authorised account holder or a clearing institution certifying the number of shares owned on the Record Date by the relevant shareholder and for which it has notified its intention to participate in the meeting.

Furthermore, for the shareholders of the Company that will hold their shares through a DSS Operator, the Company intends to request Helix to provide a shareholders' list as of the Record Date to the Company. In case Helix provides such shareholders' list, such shareholders will not be required to provide a notification to the Company of their intention to participate in the shareholders' meeting. However, if shareholders of the Company who hold their shares through a DSS Operator intend to provide a proxy, they are required to send to the Company (or the person designated by the Company) such proxy in accordance with the formalities and timing set forth in the above first paragraph of this section 3.3.3.

3.3.4 Voting by proxy

Any shareholder of the Company with the right to vote may either personally participate in the meeting or give a proxy to another person, who needs not be a shareholder, to represent him or her at the meeting. A shareholder may designate, for a given meeting, only one person as proxy holder, except in circumstances where Belgian law allows the designation of multiple proxy holders. The appointment of a proxy holder may take place in paper form or electronically (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law), through a form which shall be made available by the Company. The signed original paper or electronic form must be received by the Company at the latest on the sixth calendar day preceding the meeting. Any appointment of a proxy holder shall comply with relevant requirements of applicable Belgian law in terms of conflicting interests, record keeping and any other applicable requirements.

3.3.5 Remote voting in relation to the shareholders' meeting

Any shareholder may vote remotely in relation to the shareholders' meeting of the Company, by sending a paper form or, if permitted by the Company in the notice convening the meeting, by sending a form electronically (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law). These forms shall be made available by the Company. Only forms received by the Company at the latest on the sixth calendar day preceding the date of the meeting will be taken into account.

Shareholders voting remotely must, in order for their vote to be taken into account for the calculation of the quorum and voting majority, comply with the admission formalities.

3.3.6 Right to request items to be added to the agenda and ask questions at the shareholders' meeting

One or more shareholders that together hold at least 3% of the Company's share capital may request for items to be added to the agenda of any convened meeting and submit proposals for resolutions with regard to existing agenda items or new items to be added to the agenda, provided that (i) they prove ownership of such shareholding as at the date of their request and record their shares representing such shareholding on the Record Date; and (ii) the additional items on the agenda and/or proposed resolutions have been addressed in writing (by registered mail or e-mail) by these shareholders to the registered office of the Company at the latest on the twenty-second day preceding the date of the relevant shareholders' meeting. The shareholding must be proven by a certificate evidencing the registration of the relevant shares in the share register of the Company or by a certificate issued by the authorized account holder or the clearing institution certifying the book-entry of the relevant number of dematerialised shares in the name of the relevant shareholder(s).

The Company shall acknowledge receipt of the shareholders' requests within 48 hours and, if required, publish a revised agenda of the shareholders' meeting, at the latest on the fifteenth day preceding the shareholders' meeting. The right to request that items be added to the agenda or that proposed resolutions in relation to existing agenda items be submitted does not apply in case of a second shareholders' meeting that must be convened because the quorum was not obtained during the first shareholders' meeting.

Within the limits of Article 540 of the Belgian Companies Code, the directors and the auditor of the Company answer, during the shareholders' meeting, the questions raised by shareholders. Shareholders can ask questions either during the meeting or in writing, provided that the Company receives the written question at the latest on the sixth day preceding the shareholders' meeting.

3.3.7 Quorum and majorities

The general shareholders' meeting requires as an attendance quorum that at least 57% of the share capital of the Company be present or represented. If the quorum is not reached, a second meeting may be convened with the same agenda at which no quorum shall apply. Decisions are taken by 65% of the votes cast, except where the law or the articles of association provide for a special majority.

As an exception, important matters require at least two-thirds of the share capital to be present or represented and the affirmative vote of the holders of at least 75% of the votes cast. If the quorum is not reached, a second meeting may be convened at which at least 60% of the share capital shall be present or represented. If such quorum is not reached, a third meeting may be convened at which at least 58% of the share capital shall be present or represented. The special majority requirements, however, remain applicable. Important matters requiring such special legal quorum and majority requirements include, among others, amendments to the articles of association, issues of new shares, convertible bonds or warrants, decision to increase or decrease the share capital of the Company, decisions regarding mergers, transformation, liquidation or winding-up of the Company and the authorised capital, the appointment of directors, the transfer of the corporate seat outside from Belgium, and any conversion of a category of shares into another category or the creation of a new category of shares.

The above quorum and majorities adopted by the Company in its articles of association are stricter than the quorum and majorities required under the Belgian Companies Code. These stricter quorum and majorities have been implemented in order to allow to one group of shareholders, being part of the group of major shareholders, to object resolutions of the shareholders' meetings.

3.3.8 Dividend rights

All shares participate equally in the Company's profits. The New Shares issued to Alcomet's, Diatour's, Elval's and Eufina's former shareholders in the context of the Merger carry the right to participate in the profits of the Company for each financial year, including the year ended on 31 December 2015. The right to dividend elapses after five years starting from the date on which they became due. Such unclaimed dividends return to the Company.

In general, the Company may only pay dividends with the approval of the shareholders' meeting, although the Board of Directors may declare interim dividends without shareholder approval. The maximum amount of the dividend that can be paid is determined by reference to the Company's unconsolidated financial statements.

Under Belgian law and the articles of association of the Company, the Company must allocate an amount of 5% of its annual net profit on an unconsolidated basis to a legal reserve in its unconsolidated financial statements until the reserve equals 10% of the Company's share capital.

For more information on the dividend policy of the Company, see Part V ("*Information about the Company*"), section 7.3 ("*Dividend Policy*").

3.3.9 Rights regarding liquidation

The Company can only be dissolved by a shareholders' resolution passed in accordance with the conditions laid down for the amendments of the Articles of Association.

If, as a result of losses incurred, the ratio of the Company's net assets (determined in accordance with Belgian legal and accounting rules) to share capital is less than 50%, the Board of Directors must convene an extraordinary shareholders' meeting within two months as of the date upon which the Board of Directors discovered or should have discovered this undercapitalisation. At this shareholders' meeting, the Board of Directors must propose either the dissolution of the Company or the continuation of the Company, in which case the Board of Directors must propose measures to redress the Company's financial situation. Shareholders' resolutions in this regard are adopted in accordance with the conditions laid down for the amendments of the Articles of Association.

If, as a result of losses incurred, the ratio of the Company's net assets to share capital is less than 25%, the same procedure must be followed, it being understood, however, that in that event shareholders representing 25% of the votes validly cast at the meeting can decide to dissolve the Company. If the amount of the Company's net assets has dropped below EUR 61,500 (the minimum amount of share capital of a Belgian limited liability company (*société anonyme / naamloze vennootschap*)), any interested party is entitled to request the competent court to dissolve the Company. The court can order the dissolution of the Company or grant a grace period within which the Company is to remedy the situation.

3.3.10 Acquisition of own shares

In accordance with the Belgian Companies Code, the Company can only purchase and sell its own shares by virtue of a special shareholders' resolution approved by at least 80% of the votes validly cast at a shareholders' meeting. Pursuant to the articles of association of the Company, the voting requirement is met where at least 57% of the share capital are present or represented. The prior approval by the shareholders is not required if the Company purchases the shares to offer them to the Company's personnel.

In accordance with the Belgian Companies Code, an offer to purchase shares must be made either by way of an offer to all shareholders under the same conditions or on a regulated market. Shares can only be acquired with funds that would otherwise be available for distribution as a dividend to the shareholders. The total amount of shares held by the Company can at no time be more than 20% of the share capital.

3.3.11 Authorised capital

Subject to a prior authorisation from the shareholders' meeting resolving under the conditions laid down for the modification of the Articles of Association, each time for a period not exceeding five years, the Board of Directors may increase the share capital of the Company, in one or several times, by issuing shares, or financial instruments

giving the right to shares, for an amount not exceeding the amount of the share capital, under the conditions it deems appropriate. Such authorisation has not been granted to the Board of Directors.

4. LEGISLATION AND JURISDICTION

4.1 Notification of significant shareholdings

Pursuant to the Belgian Law of 2 May 2007 on the disclosure of significant shareholdings in issuers whose securities are admitted to trading on a regulated market and containing various provisions (the **Transparency Law**), implementing in Belgian law Directive 2004/109/EC, a notification to the Company and to the FSMA is required by all natural and legal persons in the following instances:

- an acquisition or disposal of voting securities, voting rights or financial instruments that are treated as voting securities;
- the holding of voting securities upon first admission of them to trading on a regulated market;
- the passive reaching of a threshold;
- the reaching of a threshold by persons acting in concert or a change in the nature of an agreement to act in concert;
- where a previous notification concerning the voting securities is updated;
- the acquisition or disposal of the control of an entity that holds the voting securities; and
- where the Company introduces additional notification thresholds in its articles of association, in each case where the percentage of voting rights attached to the securities held by such persons reaches, exceeds or falls below the legal threshold, set at 5% of the total voting rights, and 10%, 15%, 20% and so on at intervals of 5% or, as the case may be, the additional thresholds provided in the Company's articles of association.

The notification must be made as soon as possible and at the latest within four trading days following the acquisition or disposal of the voting rights triggering the reaching of the threshold. Where the Company receives a notification of information regarding the reaching of a threshold, it has to publish such information within three trading days following receipt of the notification. No shareholder may cast a greater number of votes at a shareholders' meeting of the Company than those attached to the rights or securities it has notified in accordance with the Transparency Law at least 20 days before the date of the shareholders' meeting, subject to certain exceptions.

The form on which such notifications must be made, as well as further explanations, can be found on the website of the FSMA (www.fsma.be).

4.2 Public takeover bids

Public takeover bids on the Company's shares and other securities giving access to voting rights (such as subscription rights or convertible bonds, if any) are subject to supervision by the FSMA. Any public takeover bids must be extended to all of the Company's voting securities, as well as all other securities giving access to voting rights. Prior to making a bid, a bidder must publish a prospectus which has been approved by the FSMA prior to publication.

Belgium has implemented the Thirteenth Company Law Directive (European Directive 2004/25/EC of 21 April 2004) in the Belgian Law of 1 April 2007 on public takeover bids (*Loi sur les offres publiques d'acquisition / Wet op de openbare overnamebiedingen*) (the **Takeover Law**) and the Belgian Royal Decree of 27 April 2007 on public takeover bids (*Arrêté royal sur les offres publiques d'acquisition / Koninklijk besluit op de openbare overnamebiedingen*) (the **Takeover Royal Decree**). The Takeover Law provides that a mandatory bid must be launched if a person, as a result of its own acquisition or the acquisition by persons acting in concert with it or by persons acting for its account, directly or indirectly holds more than 30% of the voting securities in a company having its registered office in Belgium and of which at least part of the voting securities are traded on a regulated market or on a multilateral trading facility designated by the Takeover Royal Decree.

The mere fact of exceeding the relevant threshold through the acquisition of shares will give rise to a mandatory bid, irrespective of whether the price paid in the relevant transaction exceeds the current market price. The duty to

launch a mandatory bid does not apply in case of an acquisition if it can be shown that a third party exercises control over the Company or that such party holds a larger stake than the person holding 30% of the voting securities.

There are several provisions of Belgian company law and certain other provisions of Belgian law, such as the obligations to disclose significant shareholdings and merger control, that may apply to the Company and which may make an unsolicited tender offer, merger, change in management or other change in control, more difficult. These provisions could discourage potential takeover attempts that other shareholders may consider to be in their best interest and could adversely affect the market price of the Company's shares. These provisions may also have the effect of depriving the shareholders of the opportunity to sell their shares at a premium.

In addition, the board of directors of Belgian companies may in certain instances, and subject to prior authorisation by the shareholders, deter or frustrate public takeover bids through dilutive issuances of equity securities (pursuant to the authorised capital) or through share buy-backs (i.e., purchase of own shares).

4.3 Squeeze-outs

Pursuant to Article 513 of the Belgian Companies Code or the regulations promulgated thereunder, a person or legal entity, or different persons or legal entities acting alone or in concert, who, together with the company, own 95% of the securities with voting rights in a public company, are entitled to acquire the totality of the securities with voting rights in that company following a squeeze-out offer. The securities that are not voluntarily tendered in response to such an offer are deemed to be automatically transferred to the bidder at the end of the procedure. At the end of the squeeze-out procedure, the company is no longer deemed a public company, unless bonds issued by the company are still distributed amongst the public. The consideration for the securities must be in cash and must represent the fair value (verified by an independent expert) as to safeguard the interests of the transferring shareholders.

A squeeze-out offer is also possible upon completion of a public takeover, provided that the bidder holds 95% of the voting capital and 95% of the voting securities of the public company. In such case, the bidder may require that all remaining shareholders sell their securities to the bidder at the offer price of the takeover bid, provided that, in case of a voluntary takeover offer, the bidder has also acquired 90% of the voting capital to which the offer relates. The shares that are not voluntarily tendered in response to any such offer are deemed to be automatically transferred to the bidder at the end of the procedure. The bidder needs to reopen his/her public takeover offer within three months following the expiration of the offer period.

4.4 Sell-out rights

Within three months following the expiration of an offer period, holders of voting securities or of securities giving access to voting rights may require the offeror, acting alone or in concert, who owns 95% of the voting capital and 95% of the voting securities in a public company following a takeover bid, to buy its securities from it at the price of the bid, on the condition that, in case of a voluntary takeover offer, the offeror has acquired, through the acceptance of the bid, securities representing at least 90% of the voting capital subject to the takeover bid.

PART IX: LISTING AND DELIVERY OF THE NEW SHARES

1. LISTING AND GENERAL INFORMATION

An application has been made for the listing and admission to trading on Euronext Brussels of all New Shares, issued in the context of the Merger to Alcomet's, Diatour's, Elval's and Eufina's former shareholders. The New Shares are expected to be listed under the symbol "VIO" with ISIN code BE0974271034.

The listing of the New Shares is expected to be effective on or about 7 March 2016 (the *Listing Date*). Trading in the New Shares on Euronext Brussels is expected to start on or about 7 March 2016 (the *Trading Date*).

The Company has appointed ING Belgium SA/NV as listing agent (the *Listing Agent*) for its listing on Euronext Brussels.

1.1 Clearing and Settlement

Transactions are cleared and settled on a delivery versus payment basis two business days following the trade date. Trades are cleared and settled through electronic book-entry changes in the accounts of participants. It thereby ensures that sellers receive cash upon delivery of the securities and that buyers receive the corresponding securities upon payment, and eliminates the need for physical movement of securities.

Settlement and delivery of the Company's New Shares issued to former shareholders of the Absorbed Companies in the context of the Merger are expected to take place in book-entry free of payment on or about 7 March 2016 to securities accounts of the shareholders of the Company via Euroclear Belgium, the Belgian central securities depository.

1.2 Expenses of the Company

The total expenses for the listing of the New Shares on Euronext Brussels and admission to trading on the regulated market of Euronext Brussels NV/SA, including the preparation of this Prospectus, will amount to approximately EUR 700,000.

2. FORM OF THE NEW SHARES AND DELIVERY

The New Shares will have the same rights and benefits attached to them as the other shares of the Company, including the right to dividends for the accounting year ended 31 December 2015, as well as all subsequent accounting years.

All New Shares will be issued in dematerialised form to the securities accounts of the former shareholders of the Absorbed Companies via Euroclear Belgium, the Belgian central securities depository. Such issuance will take place as follows:

- (i) absent the filing of the form set out in sub-paragraph (ii) below, delivery of the New Shares will take place in the dematerialised securities system (*DSS*) accounts of the former shareholders of the Absorbed Companies. Those of the former shareholders of the Absorbed Companies who wish to open a DSS account can appoint one or more members of the Athex or custodian banks as authorised operators (the *DSS operators*) of their DSS account. All New Shares issued to the former shareholders of the Absorbed Companies held in book-entry form through DSS are recorded in the DSS and all relevant transfers settled through DSS are monitored through the Investors Shares and Securities Accounts kept in DSS. Hellenic Central Securities Depository S.A. (*Athex CSD*), as the administrator of DSS, will (directly or indirectly) maintain a position of such shares in a securities account with Euroclear Belgium which corresponds to the aggregate number of such shares held in book-entry form through DSS. In case any shares of the Absorbed Companies are subject to any encumbrances, delivery of the New Shares in exchange of such shares will only be made through Athex CSD and New Shares issued by Viohalco to the former shareholders of the Absorbed Companies will be subject to the same encumbrances. Encumbrance of a share means any right in rem over such share other than ownership, including but not limited to any usufruct, pledge, financial collateral or other security interest, and any attachment, order, judgment, act of judicial or administrative authority or other legal act of whatever nature restricting the exercise of the rights of the holder of such share and/or the ability of such holder to transfer or otherwise dispose of such share;

- (ii) former shareholders of the Absorbed Companies may opt to take delivery of the New Shares through ING Belgium SA/NV (*ING*). In order to do so, such shareholders are required to open a securities account with ING. In addition, such shareholders are required to fill in and sign the form that will be made available on the Company's website in due course and to send such to the investor relations department of the Company at the latest by the date that will be communicated by the Absorbed Companies. Forms which are received after such date, which are not fully filled in or contain errors, shall not be processed. Any forms pertaining to the delivery of any shares subject to encumbrances through ING shall not be processed. Encumbrance of a share means any right in rem over such share other than ownership, including but not limited to any usufruct, pledge, financial collateral or other security interest, and any attachment, order, judgment, act of judicial or administrative authority or other legal act of whatever nature restricting the exercise of the rights of the holder of such share and/or the ability of such holder to transfer or otherwise dispose of such share; and
- (iii) to the extent the number of New Shares that a former shareholder of each Absorbed Company is entitled to receive as per application of the relevant exchange ratio is a fractional number that has been rounded down as set out in Part IV (*the Merger*), section 3.4.3 (*Rounding down*), such shareholder shall have the right to opt to take delivery of the New Shares through ING in relation to the whole New Shares such shareholder is entitled to receive only. Likewise, former shareholders of the Absorbed Companies will only be entitled to receive the whole New Shares they are entitled to in their Athex CSD account, without having regard to any fractional rights to New Shares. The number of New Shares that remain outstanding after New Shares have been delivered to the former shareholders of the Absorbed Companies in accordance with this paragraph, will be delivered through the Athex CSD and will be treated according to article 44(a) §2 of Greek law 2396/1996, combined with resolution no. 13/375/17.3.2006 of the board of directors of the HCMC. According to these provisions, the number of New Shares that cannot be delivered as a result of certain former shareholders of the Absorbed Companies being entitled to a fractional number of New Shares will be deposited in a collective account on behalf of all such shareholders. Such shareholders will have six months from the listing of the New Shares on Euronext and the Athex to purchase or sell fractional number of New Shares so as to acquire ownership of a whole number of New Shares. New Shares deposited on the collective account will be delivered from time to time to the securities account of the former shareholders of the Absorbed Companies acquiring an entitlement to receive a whole number of New Shares. Any dividends or other distributions to which the New Shares deposited on the collective account would become entitled before delivery to the securities account of the former shareholders of the Absorbed Companies will be deposited on the collective account. Such amounts will be paid to the shareholders acquiring the sole ownership of New Shares pro rata to the New Shares they have acquired as per this sub-paragraph (iii), upon delivery of such New Shares on their securities account. Voting rights attached to the New Shares deposited on the collective account shall be suspended in accordance with article 7.3 of the Articles of Association. Following the six-month period referred to above, the Company shall apply to the HCMC, which will appoint an Athex member in order to sell any remaining New Shares that are held in the collective account on the market. The proceeds of such sale shall be deposited with the Greek Loans and Deposits Fund. The former shareholders of the Absorbed Companies who have not sold or purchased their fractional number of New Shares will receive the amount corresponding to the sale of such fractional number. Additional information with regard to the necessary documents that the former shareholders of the Absorbed Companies or their duly authorised representatives must submit to the Company and/or to the Greek Loans and Deposits Fund to receive their payment from the Greek Loans and Deposits Fund, will be announced in due course.

The above description on the issuance and distribution of the New Shares to the former shareholders of the Absorbed Companies may be further refined or amended based on the finalisation of the practical implementation of the Merger. The Company will make available any relevant additional information on its website in due course.

Shareholders and investors who, after delivery, wish to have their shares registered, should request that the Company record their shares in the Company's share register. Holders of registered shares may request that their registered shares be converted into dematerialised shares and vice versa.

3. LISTING ON THE ATHEX

The Company shall apply for a listing of the New Shares on the Athex, to be effected simultaneously with the listing of such New Shares on Euronext Brussels.

PART X: TAXATION

1. TAX CONSIDERATIONS FOR THE COMPANY'S SHAREHOLDERS

1.1 Belgian taxation

1.1.1 General

The following is a summary of the principal Belgian federal tax consequences for investors relating to the acquisition, the ownership and disposal of the Shares of the Company (including the New Shares). This summary is based on the Company's understanding of the applicable laws, treaties and regulatory interpretations as in effect in Belgium on the date of this Prospectus, all of which are subject to change, including changes that could have a retroactive effect.

It should be appreciated that, as a result of evolutions in law or practice, the eventual tax consequences may be different from what is stated below.

This summary does not purport to address all tax consequences associated with the acquisition, ownership and disposal of the Shares, and does not take into account the specific circumstances of any particular investor or the tax laws of any country other than Belgium. In particular, this summary deals only with investors who hold the Shares as capital assets and does not address the tax treatment of investors who are subject to special rules, such as financial institutions, insurance companies, collective investment undertakings, dealers in securities or currencies or persons who hold the Shares as a position in a straddle, share-repurchase transactions, conversion transactions, a synthetic security or other integrated financial transaction. This summary does not address the local taxes that may be due in connection with an investment in the Shares, other than the additional local taxes which generally vary from 0% to 10% of the investor's income tax liability in Belgium.

Investors should consult their own advisers regarding the tax consequences of an investment in the Shares in light of their particular situation, including the effect of any state, local or other national laws, treaties and regulatory interpretations thereof.

For purposes of this summary, a Belgian resident is an individual subject to Belgian personal income tax (that is, an individual who is domiciled in Belgium or has his seat of wealth in Belgium or a person assimilated to a resident for purposes of Belgian tax law), a company subject to Belgian corporate income tax (that is, a corporate entity that has its statutory seat, its main establishment, its administrative seat or seat of management in Belgium), an Organisation for Financing Pensions subject to Belgian corporate income tax (i.e., a Belgian pension fund incorporated under the form of an Organisation for Financing Pensions), or a legal entity subject to Belgian income tax on legal entities (that is, a legal entity other than a company subject to Belgian corporate income tax, that has its statutory seat, its main establishment, its administrative seat or seat of management in Belgium). A Belgian non-resident is any person that is not a Belgian resident.

1.1.2 Dividends

For Belgian income tax purposes, the gross amount of all benefits paid on or attributed to the Shares of the Company is generally treated as a dividend distribution. By way of exception, the repayment of capital carried out in accordance with the Belgian Companies Code is not treated as a dividend distribution to the extent such repayment is imputed to fiscal capital. This fiscal capital includes, in principle, the actual paid-up statutory share capital and, subject to certain conditions, the paid-up share premiums and the cash amounts subscribed to at the time of the issuance of profit sharing certificates.

Belgian dividend withholding tax of 27% is normally levied on dividends, subject to such relief as may be available under applicable domestic or tax treaty provisions.

In the event of a redemption of the Shares of the Company, the redemption distribution (after deduction of the part of the fiscal capital represented by the redeemed Shares) will be treated as a dividend subject to Belgian withholding tax of 27%, subject to such relief as may be available under applicable domestic or tax treaty provisions. No withholding tax will be triggered if this redemption is carried out on Euronext Brussels or another stock exchange and meets certain conditions.

In the event of liquidation of the Company, any amounts distributed in excess of the fiscal capital will in principle be subject to the 27% withholding tax, subject to such relief as may be available under applicable domestic or tax treaty provisions.

1.1.2.1 Belgian resident individuals

For Belgian resident individuals who acquire and hold Shares of the Company as a private investment, the Belgian dividend withholding tax fully discharges their personal income tax liability. They may nevertheless elect to report the dividends in their personal income tax return. Where the beneficiary opts to report them, dividends will normally be taxable at the lower of the generally applicable 27% tax rate on dividends and the progressive personal income tax rates applicable to the taxpayer's overall declared income. If the beneficiary reports the dividends, the income tax due on such dividends is not increased by local surcharges. In addition, if the dividends are reported, the dividend withholding tax levied at source can, in both cases, be credited against the personal income tax due and is reimbursable to the extent it exceeds the personal income tax due, provided that the dividend distribution does not result in a reduction in value of or capital loss on the Shares. The latter condition is not applicable if the individual can demonstrate that it has held the Shares in full legal ownership for an uninterrupted period of 12 months immediately prior to the payment or attribution of the dividends.

For Belgian resident individual investors who acquire and hold Shares for professional purposes, the Belgian withholding tax does not fully discharge their income tax liability. Dividends received must be reported by the investor and are, in such an event, taxable at the investor's personal income tax rate increased with local surcharges. Belgian withholding tax levied at source can be credited against the personal income tax due and is reimbursable to the extent it exceeds the income tax due, subject to two conditions: (i) the taxpayer must own the Shares in full legal ownership at the time the dividends are paid or attributed, and (ii) the dividend distribution does not result in a reduction in value of or a capital loss on the Shares. The latter condition is not applicable if the investor can demonstrate that he has held the full legal ownership of the Shares for an uninterrupted period of 12 months immediately prior to the payment or attribution of the dividends.

1.1.2.2 Belgian resident companies

Corporate income tax

For Belgian resident companies, the dividend withholding tax does not fully discharge the corporate income tax liability. For such companies, the gross dividend income (including any Belgian withholding tax) must be declared in the corporate income tax return and will be subject to a corporate income tax rate of 33.99% (including the 3% crisis surcharge), unless the reduced corporate income tax rates apply.

Belgian resident companies can generally (although subject to certain limitations) deduct up to 95% of the gross dividend received from their taxable income (the ***Dividend Received Deduction***), provided that at the time of a dividend payment or attribution: (i) the Belgian resident company holds Shares representing at least 10% of the share capital of the Company or a participation in the Company with an acquisition value of at least EUR 2,500,000 (it being understood that only one out of the two tests must be satisfied); (ii) the Shares have been or will be held in full ownership for an uninterrupted period of at least one year immediately prior to the payment or attribution of the dividend; and (iii) the conditions relating to the taxation of the underlying distributed income, as described in Article 203 of the Belgian Income Tax Code (the ***Article 203 ITC Taxation Condition***) are met (together, the ***Conditions for the application of the dividend received deduction regime***). Under certain circumstances the conditions referred to under (i) and (ii) do not need to be fulfilled in order for the Dividend Received Deduction to apply.

The Conditions for the application of the dividend received deduction regime depend on a factual analysis and for this reason the availability of this regime should be verified upon each dividend distribution.

Any Belgian dividend withholding tax levied at source can be credited against the mainstream corporate income tax and is reimbursable to the extent it exceeds such corporate income tax, subject to two conditions: (i) the taxpayer must own the Shares in full legal ownership at the time the dividends are paid or attributed and (ii) the dividend distribution does not result in a reduction in value of or a capital loss on the Shares. The latter condition is not applicable: (i) if the taxpayer can demonstrate that it has held the Shares in full legal ownership for an uninterrupted period of 12 months immediately prior to the payment or attribution of the dividends or (ii) if, during that period, the Shares never belonged to a taxpayer other than a Belgian resident company or a non-resident company that has, in an uninterrupted manner, invested the Shares in a Belgian permanent establishment (the ***PE***) in Belgium.

Withholding tax

Dividends distributed to a Belgian resident company will be exempt from Belgian withholding tax provided that the Belgian resident company holds, upon payment or attribution of the dividends, at least 10% of the Company's share capital and such minimum participation is or will be held for an uninterrupted period of at least one year.

In order to benefit from this exemption, the investor must provide the Company or its paying agent with a certificate confirming its qualifying status and the fact that it satisfies the two conditions. If the investor holds a qualifying participation for less than one uninterrupted year, at the time the dividends are paid or attributed, the Company will levy the withholding tax but not transfer it to the Belgian Treasury provided the investor certifies its qualifying status, the date from which it has held such minimum participation, and its commitment to hold the qualifying participation for an uninterrupted period of at least one year. The investor must also inform the Company or its paying agent when the one-year period expires or if its shareholding will drop below 10% of the Company's share capital before the end of the one-year holding period. Upon satisfying the one-year shareholding requirement, the levied dividend withholding tax will be refunded to the investor.

1.1.2.3 Organisations for financing pensions

For organisations for financing pensions (the *OFPs*), i.e., Belgian pension funds incorporated under the form of an OFP (*organismes de financement de pensions / organismen voor de financiering van pensioenen*) within the meaning of Article 8 of the Belgian Law of 27 October 2006, the dividend income is generally tax-exempt. Although there is no specific exemption from dividend withholding tax at source for dividends paid or attributed to OFPs, subject to certain limitations, the Belgian dividend withholding tax can be credited against the OFPs' corporate income tax and is reimbursable to the extent it exceeds the corporate income tax due.

1.1.2.4 Other taxable legal entities

For taxpayers subject to the Belgian income tax on legal entities, the Belgian dividend withholding tax in principle fully discharges their income tax liability.

1.1.2.5 Belgian non-resident individuals and companies

Non-resident income tax

For non-resident individuals and companies, the dividend withholding tax will be the only tax on dividends in Belgium, unless the non-resident holds Shares in connection with a business conducted in Belgium through a Belgian establishment.

If Shares of the Company are acquired by a non-resident investor in connection with a business in Belgium, the investor must report any dividends received, which are taxable at the applicable non-resident individual or corporate income tax rate, as appropriate. Any Belgian withholding tax levied at source can be credited against the non-resident individual or corporate income tax and is reimbursable to the extent it exceeds the income tax due, subject to two conditions: (i) the taxpayer must own the Shares of the Company in full legal ownership at the time the dividends are paid or attributed and (ii) the dividend distribution does not result in a reduction in value of or a capital loss on the Shares. The latter condition is not applicable if (i) the non-resident individual or the non-resident company can demonstrate that the Shares were held in full legal ownership for an uninterrupted period of 12 months immediately prior to the payment or attribution of the dividends or (ii) with regard to non-resident companies only, if, during the said period, the Shares have not belonged to a taxpayer other than a resident company or a non-resident company which has, in an uninterrupted manner, invested the Shares in a Belgian PE.

Non-resident companies that have invested their Shares in a Belgian establishment can deduct up to 95% of the gross dividends included in their taxable profits if, at the date dividends are paid or attributed, the Conditions for the application of the Dividend Received Deduction regime are satisfied. See "Belgian resident companies". Application of the Dividend Received Deduction regime depends, however, on a factual analysis to be made upon each distribution and its availability should be verified upon each distribution.

Belgian dividend withholding tax relief for non-residents

No Belgian dividend withholding tax is due on dividends paid to a foreign pension fund which qualifies as: (i) a legal entity that does not have its statutory seat, its principal establishment or its seat of management in Belgium; (ii) whose corporate purpose solely consists in the management and investment of funds collected in order to pay legal or complementary pensions; (iii) whose activity is restricted to the investment of funds collected in the exercise of its corporate purpose, without any profit making aim; (iv) which is exempt from income tax in its country of residence; and (v) provided it has no contractual obligation to redistribute the dividends to any ultimate beneficiary of such dividends for whom it would manage the Shares, nor an obligation to pay a manufactured

dividend with respect to the Shares under a securities lending transaction. The exemption will only apply if the foreign pension fund provides a certificate confirming that it is the full legal owner or usufruct holder of the Shares and that the above conditions are satisfied. The foreign pension fund must then forward that certificate to the Company or its paying agent.

Dividends distributed to non-resident parent companies established in a Member State of the EU or in a (non-EU) country with which Belgium has entered into a bilateral tax treaty that includes a qualifying exchange of information clause, are exempt from Belgian dividend withholding tax provided the Shares held by the non-resident parent company, upon payment or attribution of the dividends, amount to at least 10% of the Company's share capital and such minimum participation is or will be held for an uninterrupted period of at least one year. A company qualifies as a parent company provided that (i) for companies established in a Member State of the EU, it has a legal form as listed in the annex to the Parent-Subsidiary Directive, as amended by Directive 2003/123/EC of 22 December 2003, or, for companies established in a (non-EU) country with which Belgium has entered into a qualifying bilateral tax treaty it has a legal form similar to the ones listed in such annex; and (ii) it is considered to be a tax resident of the country where it is established according to the tax laws of and the bilateral tax treaties entered into by such country; and (iii) it is subject to corporate income tax or a similar tax without benefiting from a tax regime that derogates from the ordinary tax regime.

In order to benefit from this exemption, the investor must provide the Company or its paying agent with a certificate confirming its qualifying status and the fact that it meets the three abovementioned conditions.

If the investor holds a qualifying participation for less than one year, at the time the dividends are paid or attributed, the Company will levy the withholding tax but not transfer it to the Belgian Treasury provided that the investor certifies its qualifying status, the date from which it has held such qualifying participation, and commits itself to hold the qualifying participation for an uninterrupted period of at least one year. The investor must also inform the Company or its paying agent when the one-year holding period expires or if its shareholding will drop below 10% of the Company's share capital before the end of the one-year holding period. Upon satisfying the one-year shareholding requirement, the levied dividend withholding tax will be refunded to the investor.

A reduced Belgian withholding tax of 1.6995 % applies to dividends paid or attributed to non-resident parent companies that hold a participation in the Company with an acquisition value of at least EUR 2,500,000 (but not reaching the 10% participation threshold under the EU Parent-Subsidiary Directive) and that are established in the EEA or in a country with which Belgium has entered into a double tax treaty, provided this double tax treaty or any other treaty with Belgium allows for the exchange of information necessary to execute the Belgian laws. This regime is also subject to the condition that (i) the parent company has a legal form as listed in the Annex I, Part A, to the Council Directive 2011/96/EU of 30 November 2011 on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States, as amended by Directive 2014/863/EU of 8 July 2014 or, for companies established in a (non-EU) country, has a legal form considered similar to the ones listed in such annex; (ii) the participation is held for at least one year without interruption; and (iii) the parent company cannot obtain a credit or a reimbursement for Belgian withholding tax.

In order to benefit from this reduced withholding tax, the investor must provide the Company or its paying agent with a certificate confirming that it fulfils the above mentioned conditions and indicating to which extent the withholding tax is in principle creditable or reimbursable on the basis of the law as applicable on 31 December of the year preceding the one during which the dividend is paid or attributed.

Belgian dividend withholding tax is subject to such relief as may be available under applicable tax treaty provisions. Belgium has entered into bilateral tax treaties with over 95 countries, reducing the dividend withholding tax rate to 20%, 15%, 10%, 5% or 0% for residents of those countries, depending on conditions, among others, related to the size of the shareholding and certain identification formalities.

Prospective holders should consult with their own tax advisors as to whether or not they qualify for any treaty-based reduction of Belgian dividend withholding tax upon payment or attribution of dividends, and as to the procedural requirements for obtaining a reduced withholding tax upon the payment of dividends or for making claims for reimbursement.

1.1.3 Capital gains and losses

1.1.3.1 Belgian resident individuals

In principle, Belgian resident individuals acquiring Shares of the Company as a private investment should not be subject to Belgian capital gains tax on the disposal of the Shares; capital losses are not tax deductible.

However, a 'speculation tax' of 33 % applies to capital gains realised on the Shares by Belgian resident individuals within six months from the date of acquisition of the Shares held other than for professional purposes (the *Speculation Tax*).

This tax applies to the disposal (including short sales) of Shares, profit certificates, warrants, call and put options and other derivatives over Shares.

Capital gains realised on the Shares, options or warrants acquired under regulated stock option plans or granted by an employer and that may have been taxed as professional income fall outside the scope of the Speculation Tax. This is also the case for capital gains that are realised at the occasion of so-called 'mandatory corporations' (e.g., squeeze-outs, mergers, splits or spin-offs).

The method applicable to compute the six-month holding period is the 'last in first out' (LIFO) method, the computation being made on a share per share basis with the same ISIN code.

The taxable basis of the Speculation Tax is equal to the difference between (i) the price received upon disposal of the Shares reduced by the Tax on Stock Exchange Transactions (if any) and (ii) the acquisition price of the Shares increased by the Tax on Stock Exchange Transactions (if any). Capital losses are in principle not deductible. The only situation where capital losses are taken into account is where there is a realisation – in a single transaction – of a number of Shares or other qualifying instruments with the same ISIN number but acquired via successive acquisitions (at different acquisition prices). In such case, the capital gains realised on a certain number of the Shares or other qualifying instruments will be set off by the capital losses relating to other Shares or qualifying instruments realised at the occasion of a same transaction and only the net amount (which cannot be less than zero) will be subject to Speculation Tax.

For the application of the Speculation Tax, any capital gain or loss realised on the Shares acquired upon the Merger:

- should be determined taking into account the acquisition or investment value (increased by any taxed capital gains or reduced by recognised capital losses) of the shares of the Absorbed Companies that were exchanged against Shares at the occasion of the Merger; and
- the Shares should be deemed to be acquired on the date on which the exchanged shares of the Absorbed Companies were acquired by the relevant shareholder (the *Roll-Over Relief*).

The Speculation tax takes the form of a withholding tax levied at source by the intervening intermediary located in Belgium that fully discharges a Belgian resident individual from its liability for the Speculation Tax. In case the withholding tax of 33 % is not applied, the capital gain needs to be reported in the personal income tax return and is subject to personal income tax at a specific rate of 33 %, not increased by local surcharges.

The Speculation tax enters into effect for capital gains realised on Shares or other qualifying instruments acquired as of 1 January 2016.

However, capital gains realised by a private individual are taxable at 33% (plus local surcharges) if the capital gain is deemed to be realised outside the scope of the normal management of the individual's private estate. Capital losses are, however, not tax deductible in such event.

Capital gains realised by Belgian resident individuals on the disposal of the Shares to a non-resident company (or body constituted in a similar legal form), to a foreign State (or one of its political subdivisions or local authorities) or to a non-resident legal entity, each time established outside the European Economic Area, are in principle taxable at a rate of 16.5% (plus local surcharges) if, at any time during the five years preceding the sale, the Belgian resident individual has owned, directly or indirectly, alone or with his/her spouse or with certain relatives, a substantial shareholding in the Company (*i.e.*, a shareholding of more than 25% in the Company).

Gains realised by Belgian resident individuals upon the redemption of Shares or upon the liquidation of the Company are generally taxable as a dividend. See "*Dividends – Belgian resident individuals*".

Belgian resident individuals who hold Shares for professional purposes are taxable at the ordinary progressive personal income tax rates (plus local surcharges) on any capital gains realised upon the disposal of the Shares, except for Shares held for more than five years, which are taxable at a flat rate of 16.5% (plus local surcharges). Capital losses on the Shares incurred by Belgian resident individuals who hold the Shares for professional purposes are in principle tax deductible.

1.1.3.2 Belgian resident companies

Belgian resident companies (other than small companies within the meaning of article 15 of the Belgian Companies Code (*SMEs*)) are subject to Belgian capital gains taxation at a flat rate of 0.412% on gains realised upon the disposal of Shares provided that: (i) the Article 203 ITC Taxation Condition is satisfied and (ii) the Shares have been held in full legal ownership for an uninterrupted period of at least one year. The 0.412% flat capital gains tax rate cannot be off-set by any tax assets (such as tax losses) or tax credits.

Belgian resident companies qualifying as SMEs are normally not subject to Belgian capital gains taxation on gains realised upon the disposal of the Shares provided that (i) the Article 203 ITC Taxation Condition is satisfied and (ii) the Shares have been held in full legal ownership for an uninterrupted period of at least one year immediately preceding the disposal.

If the one-year minimum holding condition would not be satisfied (but the Article 203 ITC Taxation Condition is) the capital gains realised upon the disposal of Shares by a Belgian resident company (non-SME or SME) are taxable at a flat corporate income tax rate of 25.75% (including the 3% crisis surcharge).

Capital losses on Shares incurred by resident companies (both non-SMEs and SMEs) are as a general rule not tax deductible.

Shares held in the trading portfolio (*portefeuille commercial / handelsportefeuille*) of qualifying credit institutions, investment firms and management companies of collective investment undertakings which are subject to the Royal Decree of 23 September 1992 on the annual accounts of credit institutions, investment firms and management companies of collective investment undertakings (*comptes annuels des établissements de crédit, des entreprises d'investissement et des sociétés de gestion d'organismes de placement / jaarrekening van de kredietinstellingen, de beleggingsondernemingen en de beheervenootschappen van instellingen voor collectieve belegging*) are subject to a different regime. The capital gains on such shares are taxable at the ordinary corporate income tax rate of 33.99% (including the 3% crisis surcharge) and the capital losses on such shares are tax deductible. Internal transfers to and from the trading portfolio are assimilated to a realisation.

Capital gains realised by Belgian resident companies (both non-SMEs and SMEs and both ordinary Belgian resident companies and qualifying credit institutions, investment firms and management companies of collective investment undertakings) upon the redemption of Shares by the Company or upon the liquidation of the Company are, in principle, subject to the same taxation regime as dividends.

1.1.3.3 Organisations for financing pensions

OFPs within the meaning of article 8 of the Belgian Act of 27 October 2006 are, in principle, not subject to Belgian capital gains taxation realised upon the disposal of the Shares, and capital losses are not tax deductible.

1.1.3.4 Other taxable legal entities

Belgian resident legal entities subject to the legal entities income tax are, in principle, not subject to Belgian capital gains taxation on the disposal of Shares.

Capital gains realised upon disposal of (part of) a substantial participation in a Belgian company (*i.e.*, a participation representing more than 25% of the share capital of the Company at any time during the last five years prior to the disposal) may, however, under certain circumstances be subject to income tax in Belgium at a rate of 16.5%.

Capital gains realised by Belgian resident legal entities upon the redemption of Shares or upon the liquidation of the Company are in principle taxed as dividends.

Capital losses on Shares incurred by Belgian resident legal entities are not tax deductible.

Belgian non-resident individuals and companies

Non-resident individuals or companies are, in principle, not subject to Belgian income tax on capital gains realised upon disposal of the Shares, unless the Shares are held as part of a business conducted in Belgium through a Belgian establishment. In such a case, the same principles apply as described with regard to Belgian individuals (holding the Shares for professional purposes) or Belgian companies.

Non-resident individuals who do not use the Shares for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax capital gains on the Shares to Belgium, might be subject to tax in Belgium if the capital gains arise from transactions which are to be considered speculative or beyond the normal management of one's private estate or in case of disposal of a substantial participation in a Belgian company as mentioned in the tax treatment of the disposal of the Shares by Belgian individuals. See "*Capital gains and losses—Belgian resident individuals*". Such non-resident individuals might therefore be obliged to file a tax return and should consult their own tax adviser.

The Speculation Tax (see "*Capital gains and losses—Belgian resident individuals*", above) is also applicable to Belgian non-resident individuals with respect to the capital gains realised in Belgium.

Capital gains realised by non-resident individuals or non-resident companies upon redemption of the Shares or upon liquidation of the Company will, in principle, be subject to the same taxation regime as dividends.

1.1.4 Tax on Stock Exchange Transactions

The purchase and the sale as well as any other acquisition or transfer for consideration of shares (secondary market) in Belgium through a professional intermediary is subject to the tax on stock exchange transactions (*taxe sur les opérations de bourse / taks op de beursverrichtingen*) of 0.27% of the purchase price, capped at EUR 800 per transaction and per party (the **Tax on Stock Exchange Transactions**). A separate tax is due by each party to the transaction, and both taxes are collected by the professional intermediary. Upon the issue of the New Shares (primary market), no tax on stock exchange transactions is due.

No tax on stock exchange transactions is due on transactions entered into by the following parties, provided they are acting for their own account: (i) professional intermediaries described in Article 2, 9° and 10° of the Belgian Law of 2 August 2002; (ii) insurance companies described in Article 2, §1 of the Belgian Law of 9 July 1975; (iii) professional retirement institutions referred to in Article 2, 1° of the Belgian Law of 27 October 2006 concerning the supervision on institutions for occupational pension; (iv) collective investment institutions; and (v) Belgian non-residents provided they deliver a certificate to their financial intermediary in Belgium confirming their non-resident status.

As stated under Part II (see *Risk Factors relating to the New Shares*"), on 14 February 2013 the EU Commission adopted the Draft Directive on a Financial Transaction Tax (the **FTT** and the **FTT Draft Directive**). The FTT Draft Directive currently stipulates that once the FTT enters into effect, the Participating Member States shall not maintain or introduce any taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the Tax on Stock Exchange Transactions should thus be abolished once the FTT enters into effect. The FTT Draft Directive is still subject to negotiation between the Participating Member States and may, therefore, be further amended at any time.

1.2 Greek taxation

1.2.1 Introduction

The following is a summary of certain Greek tax considerations for investors relating to the acquisition, the ownership and disposal of the shares of the Company. This summary is based on the Company's understanding of the applicable laws, treaties and regulatory interpretations as in effect in Greece on the date of this Prospectus, all of which are subject to change, including changes that could have retroactive effect.

It should be appreciated that, as a result of evolutions in law or practice, the eventual tax consequences may be different from what is stated below.

This summary does not purport to address all tax consequences associated with the acquisition, ownership and disposal of the shares, and does not take into account the specific circumstances of any particular investor or the tax laws of any country other than Greece.

Investors should consult their own advisers regarding the tax consequences of an investment in the shares in light of their particular situation, including the effect of any state, local or other national laws, treaties and regulatory interpretations thereof.

For purposes of this summary, a Greek resident individual is an individual subject to tax in Greece for its worldwide income based on Greek tax legislation and Greek tax resident legal entities include Greek corporations as well as Greek branches of foreign companies in Greece.

1.2.2 Dividends

1.2.2.1 Greek resident individuals

By virtue of the Greek Income Tax Code, dividends received by a Greek resident individual from a foreign company shall be subject to a 10% withholding tax. The 10% withholding tax exhausts the tax liability of the beneficiary of the dividends and such income is not subject to further taxation.

Moreover, according to Greek law, any foreign tax that has been actually withheld in Belgium on dividends, in accordance with the provisions of an applicable Double Tax Treaty, can be credited up to the amount of Greek tax corresponding to that income, provided that required documentation is in place.

The responsibility for the withholding of any tax is exclusively born by those entities that are responsible for the payment of the amounts corresponding to dividends. In the case that a Greek resident individual receives dividends from a foreign company, no withholding tax shall apply on the amounts received by the Greek resident individual, the latter being responsible to declare such dividends received as income through the annual income tax return.

Although as aforesaid the 10% withholding tax exhausts the tax liability of the beneficiary of the dividends, the latter has an obligation to declare such item of income through the annual income tax return, irrespective of whether the amounts corresponding to dividends were received in Greece or abroad.

1.2.2.2 Greek resident companies

Under Greek tax legislation, dividends received by a Greek resident company from a foreign company are subject to Greek corporate income tax at the rate of 29%, with a credit being provided for the underlying corporate income tax paid and the withholding tax actually paid abroad and up to the amount of the corresponding tax for said income in Greece.

Based on the participation exemption system provided in the Greek Income Tax Code, as recently amended, dividends received from a company which is a resident of a EU Member State, in which the Greek resident company participates with a minimum 10% participation for an uninterrupted period of at least 2 years) are exempt from any withholding tax in respect of such dividends.

1.2.3 Special solidarity contribution

As per the provision of art. 29 of L. 3986/2011, all sources of income, even those exempt, are subject to a special solidarity contribution levied on the annual total net income of individuals, at rates ranging from 1% - 8% depending on the volume of the net income. The contribution is applicable to income incurred until (and including) calendar tax year 2014.

1.2.4 Capital gains and losses

Any gain arising from the transfer of listed shares originally acquired before 1 January 2009 is exempt from taxation at the level of individual shareholders, as per the Greek Income Tax Code. Moreover, any gain arising from the transfer of listed shares acquired after 1 January 2009 is also exempt from taxation at the level of individual shareholder, provided that the transferor shareholder was holding less than 0.5% of the entire share capital of the entity whose shares were transferred. Any non-Greek resident individuals who do not hold the relevant shares through a permanent establishment in Greece are also exempt from the tax on capital gains.

With regard to Greek or non-Greek resident companies that hold shares through a permanent establishment in Greece, any gains acquired through a sale of listed shares is not to be taxed separately in the context of the taxation on capital gains in Greece, but is to be taken into account in the calculation of the total income of such legal entities being subject to income taxation.

In the context of a merger by absorption and provided that the absorbed entity is a Greek resident company and the absorbing entity is a resident of another EU member state, the absorbed entity's shareholders are not subject to the tax on capital gains at the level of the individual shareholders, in relation to any gains effected by them as a result of the merger and specifically out of the exchange of their securities for the new shares in the absorbing entity.

1.2.5 Stock Exchange duty on transactions

A transaction duty at a rate of 0.2% is levied upon the sale of listed shares on the Athens Stock Exchange or on any other recognised, as per the case under consideration, foreign Stock Exchange. This duty applies irrespective of the application of a capital gains tax.

The abovementioned duty is computed on the value of the sale of the shares, mentioned in the respective documentation.

PART XI: INDEPENDENT AUDITORS

1. AUDIT OF FINANCIAL INFORMATION

The financial information of the Company included in this Prospectus has been audited as follows:

- the historical financial information for the years ended 31 December 2013 and 2014 has been audited by KPMG Réviseurs d'entreprises SCRL civil (member of the *Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren*), whose address is avenue du Bourget 40, 1130 Brussels (Belgium).
- the historical financial information as at 30 June 2015 has been reviewed by KPMG Réviseurs d'entreprises SCRL civil (member of the *Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren*), whose address is avenue du Bourget 40, 1130 Brussels (Belgium).
- the pro forma financial information for the twelve months ended 31 December 2014 and for the six months ended 30 June 2015 has been reported on by KPMG Réviseurs d'entreprises SCRL civil (member of the *Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren*), whose address is avenue du Bourget 40, 1130 Brussels (Belgium).

2. STATUTORY AUDITORS OF THE COMPANY

On 24 October 2013, the Company has appointed KPMG Réviseurs d'entreprises SCRL civil, represented by Mr. Benoît Van Roost, and Renaud de Borman Réviseur d'Entreprises-Bedrijfsrevisor SPRL, represented by Mr. Renaud de Borman, as its statutory auditors for a period of three years.

PART XII: LEGAL MATTERS

Certain legal matters in connection with this transaction will be passed upon for the Company by Freshfields Bruckhaus Deringer LLP with respect to the laws of Belgium. Certain legal matters in connection with this transaction will be passed upon for the Company by the Greek Legal Counsel, with respect to the laws of Greece.

PART XIII: GLOSSARY OF SELECTED TERMS

The following explanations are intended to assist the general reader to understand certain terms used in this Prospectus. The definitions set out below apply throughout this Prospectus, unless the context requires otherwise.

Absorbed Companies	together, Alcomet, Diatour, Elval and Eufina
Alcomet	Alcomet S.A. Copper and Aluminium, Société Anonyme, a former limited liability company by shares (Ανώνυμος Εταιρία) incorporated under Greek law, with registered office at 2-4 Mesogeion Ave., Pyrgos Athinon, Building B, 11527 Athens, Greece and registered in the General Commercial Registry (G.E.M.I.) under number 003577201000 and dissolved following its absorption by the Company in the framework of the Merger
Aluminium Group	Elval Industrial, Bridgenorth and Etem BG and their respective subsidiaries and business units, as further detailed in section 1.5.4.1 of Part V (<i>Information about the Company post-Merger</i>) of this Prospectus
Articles of Association	the articles of association of the Company, as in force at the date of this Prospectus
Athex	the Athens Stock Exchange
Athex CSD	Hellenic Central Securities Depository S.A.
BCC	the Belgian Companies Code
Belgian GAAP	the applicable accounting framework in Belgium
Board of Directors or Board	the board of directors of the Company from time to time appointed in accordance with the Articles of Association
Bridgnorth	Bridgnorth Aluminium Ltd, a limited liability company incorporated under the laws of England and Wales with registered office at Stourbirdge Road, Bridgnorth, Shropshire, WV15 6AU, United Kingdom and registered in the UK Companies House under number 4155640
Capital Controls Act	the Greek legislative act dated 18 July 2015 ratified by Greek law 4350/2015
CCV	catenary continuous vulcanisation
Cofidin	Compagnie Financière et de Développement Industriel SA, in abbreviated form Cofidin SA, a former limited liability company (<i>société anonyme / naamloze vennootschap</i>) that had been incorporated under Belgian law with registered office at avenue Marnix 30, 1000 Brussels and registered in the Crossroads Bank for Enterprises under number 416.051.707 RPM (Brussels) and dissolved and absorbed by the Company in 2013
Company	Viohalco SA/NV, a limited liability company (<i>société anonyme / naamloze vennootschap</i>) incorporated under the laws of Belgium with registered office at avenue Marnix 30, 1000 Brussels and registered in the Crossroads Bank for Enterprises under number

534.941.439 RPM (Brussels)

Corinth Pipeworks	Corinth Pipeworks S.A., a limited liability company by shares (Ανώνυμος Εταιρία) incorporated under Greek law, with registered office at 2-4 Mesogeion Ave., Pyrgos Athinon, Building B, 11527 Athens, Greece and registered in the General Commercial Registry (G.E.M.I.) under number 264701000
Corporate Governance Code	the Belgian Code on Corporate Governance of 12 March 2009
CTC	continuous type change
Diatour	Diatour, Management and Tourism Société Anonyme, a former limited liability company by shares (Ανώνυμος Εταιρία) incorporated under Greek law, with registered office at 2-4 Mesogeion Ave., Pyrgos Athinon, Building B, 11527 Athens, Greece and registered in the General Commercial Registry (G.E.M.I.) under number 001400401000 and dissolved following its absorption by the Company in the framework of the Merger;
DSS	the dematerialised securities system
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
EEA	the European Economic Area
ELKEME	the Hellenic Research Centre for Metals S.A.
Elval	Elval Holdings S.A., a former limited liability company by shares (Ανώνυμος Εταιρία) incorporated under Greek law, with registered office at 2-4 Mesogeion Ave., Pyrgos Athinon, Building B, 11527 Athens, Greece and registered in the General Commercial Registry (G.E.M.I.) under number 000340401000 and dissolved following its absorption by the Company in the framework of the Merger
Elval Group	the Group's companies active in the aluminium segment consisting of Elval Hellenic Aluminium Industry S.A., Etem Bulgaria S.A., Quantum Profiles S.A., Etem Albania Sh.P.K., LLC Etem System UKR, S.C. Etem Systems S.r.L., Etem Commercial & Industrial of Light Metals S.A., Etem SCG D.O.O., Alu Build S.r.L., Moppets Limited, AL – Amar S.A., Bridgnorth and Viexal S.A., and whose parent company, prior to the Merger, was Elval
Elval Industry	Elval Hellenic Aluminium Industry S.A., a limited liability company by shares (Ανώνυμος Εταιρία) incorporated under Greek law, with registered office at 2-4 Mesogeion Ave., Pyrgos Athinon, Building B, 11527 Athens, Greece and registered in the General Commercial Registry (G.E.M.I.) under number 121836901000
ERP	Entreprise Resource Planning
ERW	Electric Resistance Welded
ESM	the European Stability Mechanism
Etem BG	Etem Bulgaria S.A., a limited liability company organised under the laws of Bulgaria, with registered office at 119 A Iliyantzi Blvd., Serdika Region, 1220 Sofia, Bulgaria and registered in the Commercial Register to the Ministry of Justice under number 115252741
EU	the European Union

EVH	extra high voltage
Eufina	Eufina SA, a limited liability company (<i>société anonyme</i>) incorporated under Luxembourg law, with registered office at Rue Adolphe 4, L-1116 Luxembourg, Grand-Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register under number B 68.478
EPRG	the European Pipeline Research Group
FSMA	Financial Services and Market Authority, which succeeded the Belgian Banking, Finance and Insurance Commission as the financial regulatory agency for Belgium on 1 April 2011
Fulgor	Fulgor S.A., a limited liability company by shares (Ανόνημος Εταιρία) incorporated under Greek law with registered office at 2-4 Mesogeion Ave., Pyrgos Athinon, Building B, 11527 Athens, Greece and registered in the General Commercial Registry (G.E.M.I.) under number 240101000
FTT	the financial transaction tax
FTT Draft Directive	the proposal adopted by the European Commission for a Council Directive on a common financial transaction tax
FYROM	the Former Yugoslav Republic of Macedonia
Greek Branch	Viohalco SA Greek branch, the branch of the Company opened in Greece, with registered office to be transferred at 16 Chimaras, Marousi, 15125 Athens, Greece, registered in the General Commercial Registry (G.E.M.I.) of the Athens Chamber of Commerce and Industry under number 126701201001.
Greek Legal Counsel	Karatzas & Partners Law Firm and Andreas Pantelakis
Greek Prospectus Law	the Greek law 3401/2005
Group	the Company and its subsidiaries from time to time
Halcor	Halcor S.A., a limited liability company by shares (Ανόνημος Εταιρία) organised under the laws of Greece, with registered office at 2-4 Mesogeion Ave., Pyrgos Athinon, Building B, 11527 Athens, Greece and registered in the General Commercial Registry (G.E.M.I.) under number 303401000
Halcor Group	Halcor S.A. and its subsidiaries from time to time
Hellenic Cables	Hellenic Cables S.A., a limited liability company by shares (Ανόνημος Εταιρία) organised under the laws of Greece, with registered office at 2-4 Mesogeion Ave., Pyrgos Athinon, Building B, 11527 Athens, Greece and registered in the General Commercial Registry (G.E.M.I.) under number 281701000
HCC	Hellenic Competition Commission
HCMC	the Hellenic Capital Markets Commission
Helix	Hellenic Exchanges S.A.
ENHE	Hellenic Steel Producers Association

IAS	International Accounting Standards
Icme Ecab	Icme Ecab S.A., a limited liability company organised under Romanian law, with registered office at District 3, 42 Drumul intre Tarlale Street, Bucharest, Romania, and with Sole Registration Code 11703669 (J40/3748/1999)
IFRS	International Financing Reporting Standards, as adopted by the EU
Listing Agent	ING Belgium SA/NV
Listing Date	On or about 7 March 2016
LME	London Metal Exchange
Luxembourg Law	The Luxembourg law of 10 August 1915 relating to commercial companies, as amended
Member States	member states of the European Union
Merger	the cross-border merger by absorption of Alcomet, Diatour, Elval and Eufina by the Company in accordance with articles 772/1 and following of the BCC, the Greek law 3777/2009 in conjunction with articles 68 §2 and 69 to 77a of the Greek Codified Law 2190/1920 and articles 261 to 276 of the Luxembourg Law
MV	medium voltage
New Shares	The 38,250,030 new ordinary shares issued by the Company in the framework of the Merger
OFPs	Belgian pension funds incorporated under the form of an OFP (<i>organismes de financement de pensions / organismen voor de financiering van pensioenen</i>) within the meaning of Article 8 of the Belgian Law of 27 October 2006
Parent-Subsidiary Directive	Council Directive (90/435/EEC) of 23 July 1990 on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States
Prospectus	this document relating to the admission to listing and trading of all New Shares on Euronext Brussels in the context of the Merger
Prospectus Directive	Directive 2003/71/EC of the European Parliament and of the Council of the European Union (as amended, including Directive 2010/73/EU)
Prospectus Law	the Belgian Law of 16 June 2006 on the public offering of securities and the admission of securities to trading on a regulated market, as amended
REIC	Real Estate Investment Company, pursuant to the provisions of article 21 et seq. of the Greek law 2778/1999
REIC law	article 21 et seq. of Greek law 2778/1999
SBQ	Special Bar Quality
Shares	any share of the Company, including the shares issued in the context of the Merger

Sidenor Group	the former group consisting of Sidenor Holdings and its subsidiaries, prior to Sidenor Holdings' absorption by the Company
Sidenor Holdings	Sidenor Holdings S.A., a former Greek limited liability company by shares (Ανώνυμος Εταιρία) listed on the Athens Stock Exchange and dissolved following its absorption by the Company in the framework of the Merger
Sidenor SI	Sidenor Steel Industry S.A., a limited liability company by shares (Ανώνυμος Εταιρία) organised under the laws of Greece, with registered office at 2-4 Mesogeion Ave., Pyrgos Athinon, Building B, 11527 Athens, Greece and registered in the General Commercial Registry (G.E.M.I.) under number 285901000
SMEs	Small and medium-sized enterprises
Sofia Med	Sofia Med S.A., a limited liability company organised under the laws of Bulgaria, with registered office at 4 Dimitar Peshev Str., Gara Iskar Quarter, 1528 Sofia, Bulgaria and registered in the Commercial Register to the Ministry of Justice under number 130144438
SSP Group	the companies of the Group active in steel and steel pipes segment
Takeover Law	Belgian law of 1 April 2007 on public takeover bids
Takeover Royal Decree	Belgian Royal Decree of 27 April 2007 on public takeover bids
Trading Date	On or about 7 March 2016
Transparency Law	the law of 2 May 2007 on the disclosure of significant shareholdings in issuers whose securities are admitted to trading on a regulated market
UAE	United Arab Emirates
UK	the United Kingdom
USA	the United States of America
Viohalco-Hellenic	Viohalco-Hellenic Copper and Aluminium Industry S.A., a former Greek limited liability company (Ανώνυμος Εταιρία) listed on the Athens Stock Exchange and dissolved following its absorption by the Company in the framework of the Merger
XLPE	cross-linked polyethylene insulation

PART XIV: DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be incorporated in, and form part of, this Prospectus:

- the audited consolidated financial statements of the Company for the financial years ended 31 December 2013 and 31 December 2014, together, in each case, with the related auditors' report; and
- the unaudited interim condensed consolidated financial statements of the Company for the six months ended 30 June 2015, together with the auditors' review report;

save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute part of this Prospectus.

Copies of documents incorporated by reference in this Prospectus may be obtained (without charge) from the registered offices of the Company, or the website of the Company (www.viohalco.com).

ANNEX : PRO FORMA FINANCIAL INFORMATION

CHAPTER I: VIOHALCO PRO FORMA CONSOLIDATED INFORMATION

1. GENERAL FRAMEWORK

As set out in Part IV (*the Merger*) of this Prospectus, on 26 February 2016 Viohalco SA (*Viohalco* or the *Company*) has completed a cross-border merger (the *Merger*) with, respectively:

- Elval Holdings Société Anonyme, a Greek limited liability company, with registered office at 2-4 Mesogeion Ave., Pyrgos Athinon, Building B, 11527 Athens, Greece (Elval);
- Diatour, Management and Tourism Société Anonyme, a Greek limited liability company, with registered office at 2-4 Mesogeion Ave., Pyrgos Athinon, Building B, 11527 Athens, Greece (Diatour);
- Alcomet SA Copper and Aluminium, a Greek limited liability company, with registered office at 2-4 Mesogeion Ave., Pyrgos Athinon, Building B, 11527 Athens, Greece (Alcomet); and
- Eufina SA a Luxembourg limited liability company, with registered office at Rue Adolphe 4, L-1116 Luxembourg, Grand-Duchy of Luxembourg (Eufina and together with Elval, Diatour and Alcomet, the *Absorbed Companies*).

The terms of the Merger are described in Part IV, section 3 (*Terms of the Merger*) of the Prospectus.

As a result of the Merger, the Company has acquired all assets and liabilities of the Absorbed Companies by way of a universal transfer and has substituted automatically the Absorbed Companies in all their legal rights and obligations.

Viohalco has a Greek branch under the trade name “Viohalco SA Greek Branch”. Concomitantly to the Merger becoming effective, Viohalco has allocated all assets (including all shareholdings held by the Absorbed Companies) and liabilities of the Absorbed Companies, except for those of Eufina, to the Greek Branch.

The present pro forma consolidated financial information of Viohalco (hereafter the *Viohalco Pro Forma Consolidated Financial Information*) includes the consolidated financial information of Viohalco taking into consideration on the one hand the acquisition of the non-controlling interests which results from the merger by absorption of Viohalco’s subsidiaries Elval, Alcomet and Diatour, and on the other hand, the business combination with Eufina which results from the merger by absorption of Eufina.

The Viohalco Pro Forma Consolidated Financial Information has been prepared by the management of Viohalco according to International Financial Reporting Standards (IFRS) as adopted by the European Union.

The Viohalco Pro Forma Consolidated Financial Information has been prepared for illustrative purposes only to present the pro forma consolidated statement of financial position as if the Merger had occurred on 30 June 2015 and to present the pro forma consolidated statement of profit or loss as if the aforementioned merger had occurred on 1 January 2014. The pro forma consolidated statement of comprehensive income has been prepared based on the aforementioned assumptions.

For the purposes of accounting for the business combination in the Viohalco Pro Forma Consolidated Financial Information, as the fair values of the assets and liabilities of Eufina as at the final acquisition date are not yet available, the corresponding fair values as of 30 June 2015, which will differ from those as at the final acquisition date expected to be end of February 2016, have been used for the purposes of determining the relevant pro forma adjustments in the Viohalco Pro Forma Consolidated Financial Information as at 30 June 2015 and for the 6 month-period ended 30 June 2015 and for the year ended 31 December 2014.

The Viohalco Pro Forma Consolidated Information has been prepared from books and records maintained by Viohalco and the Absorbed Companies.

The Viohalco Pro Forma Consolidated Financial Information comprises the following:

- Pro forma consolidated statement of financial position as at 30 June 2015 (please refer to section 3 of this Chapter I);
- Pro forma consolidated statement of profit or loss for the six months ended 30 June 2015 (please refer to section 4 of this Chapter I) and for the year ended 31 December 2014 (please refer to section 5 of this Chapter I);
- Pro forma consolidated statement of comprehensive income for the six months ended 30 June 2015 (please refer to section 6 of this Chapter I) and for the year ended 31 December 2014 (please refer to section 7 of this Chapter I);
- Supplementary notes to pro forma consolidated financial position and statement of profit or loss (please refer to section 8 of this Chapter I).

As required by Commission Regulation (EU) N° 809/2004, KPMG Réviseurs d'Entreprises conducted an assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420. Please refer to the assurance report in Chapter II of this Annex to the Prospectus (see page PF-15).

2. BASIS FOR THE PREPARATION OF THE VIOHALCO PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

2.1 Basis of measurement

2.1.1 Merger by absorption of Eufina

Based on the provisions of IFRS 3 Business Combinations, the Merger should be accounted for as a business combination as defined by IFRS 3.

2.1.2 Merger by absorption of Elval, Diatour and Alcomet

Viohalco has acquired the respective non-controlling interests of its former subsidiaries Elval, Diatour and Alcomet.

2.2 Underlying financial information

The Viohalco Pro Forma Consolidated Financial Information as at 31 December 2014 and as at 30 June 2015 has been compiled on the basis of the consolidated financial statements of Viohalco as available on its website (www.viohalco.com) and the pro-forma financial information of Eufina (as included in Chapter III of this Annex (from page PF-16 onwards)). The consolidated financial statements of Viohalco have been subject to a limited review by Company's auditors as at 30 June 2015 and have been audited as at 31 December 2014.

2.3 Nature of pro forma adjustments

In accordance with the requirements of the Commission Regulation (EC) No 809/2004, the Viohalco Pro Forma Consolidated Financial Information includes adjustments that are factually supported, directly attributable to the Merger and appropriate and complete for the purpose for which the Pro Forma Consolidated Financial Information has been prepared.

Pro forma adjustments have been recorded to give effect to:

- the acquisition of the non-controlling interests in Elval, Diatour and Alcomet;
- the existence of a badwill as a result of the business combination with Eufina;
- the cancellation of treasury shares held by Eufina in Viohalco after the Merger;
- the elimination of the investment in subsidiaries, versus the non-controlling interests; and
- all intercompany balances and transactions between Viohalco and Eufina have been eliminated.

Additional details of the pro forma adjustments are included in section 3 (see page PF-4) of this Chapter I.

The pro forma adjustments are based on estimates, currently available information and certain assumptions that management believes are reasonable and which are subject to revision as additional information becomes available in relation to the closing of the business combination.

3. VIOHALCO PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015

The Viohalco pro forma consolidated statement of financial position as at 30 June 2015 has been prepared to illustrate the impact of the Merger as if these mergers had occurred on 30 June 2015.

30/6/2015	Viohalco Consolidated	Eufina Pro Forma	Pro Forma Adjustments	Viohalco Pro Forma Consolidated
<i>Amounts in Euro</i>	(1)	(2)	(3)	
ASSETS				
Non-current assets				
Property, plant and equipment	1,786,990,667			1,786,990,667
Intangible assets and goodwill	21,803,315			21,803,315
Investment property	146,959,787			146,959,787
Equity - accounted investees	20,259,395			20,259,395
Other investments	28,465,300	25,034,112	-25,034,112	28,465,300
Derivatives	33,632			33,632
Trade and other receivables	8,449,323			8,449,323
Deferred tax assets	8,842,431			8,842,431
	2,021,803,850	25,034,112	-25,034,112	2,021,803,850
Current assets				
Inventories	996,252,129			996,252,129
Trade and other receivables	660,893,943	12,309		660,906,252
Derivatives	10,887,516			10,887,516
Other investments	2,236,479			2,236,479
Income tax receivables	2,667,609			2,667,609
Cash and cash equivalents	115,289,131	10,043,528		125,332,660
	1,788,226,807	10,055,838		1,798,282,645
Total assets	3,810,030,658	35,089,950	-25,034,112	3,820,086,495
EQUITY				
Equity				
Share capital	104,996,194	13,641,728	10,586,229	129,224,151
Share premium	432,201,433	13,578,534		445,779,967
Treasury shares reserves			-20,140,908	-20,140,908
Translation reserve	-6,526,023			-6,526,023
Other reserves	355,633,483	25,570,432	-4,084,973	377,118,943
Retained earnings	45,010,253	-17,759,070	157,899,818	185,151,002
Equity attributable to owners of the Company	931,315,340	35,031,624	144,260,166	1,110,607,131
Non-controlling interests	334,506,619		-169,294,279	165,212,340
Total equity	1,265,821,959	35,031,624	-25,034,113	1,275,819,470
LIABILITIES				
Non-current liabilities				
Loans and borrowings	952,704,862			952,704,862
Derivatives	47,703			47,703
Employee benefits	26,804,514			26,804,514
Grants	48,232,292			48,232,292
Provisions	3,179,651			3,179,651
Trade and other payables	22,950,835	58,325		23,009,160
Deferred tax liabilities	129,836,620			129,836,620
	1,183,756,477	58,325		1,183,814,802
Current liabilities				
Loans and borrowings	792,290,785			792,290,785
Trade and other payables	544,460,820			544,460,820
Current tax liabilities	12,983,716			12,983,716
Derivatives	10,337,054			10,337,054
Provisions	379,847			379,847
	1,360,452,223			1,360,452,223
Total liabilities	2,544,208,699	58,325		2,544,267,025
Total equity and liabilities	3,810,030,658	35,089,950	-25,034,113	3,820,086,495

(1) As reported in the Condensed Consolidated Interim Financial Statements in the interim report for 2015, in which a review report has been issued by the Company's auditors, available on Viohalco's website (www.viohalco.com).

(2) Please refer to Chapter III (*Eufina Pro Forma Financial Information*) in the Annex to this Prospectus page PF-16).

(3) The pro forma adjustments can be summarised as follows:

	Badwill Eufina BC	Cancellation of Treasury Shares following Eufina BC	Elimination of AFS financial Assets following Eufina BC	NCI Adjustment relating to Diatour	NCI Adjustment relating to Alcomet	NCI Adjustment relating to Elval	Correction value consideration given	Pro Forma Adjustments as at 30 June 2015
Amounts in Euro	(a)	(b)	(c)	(d)	(e)	(f)	(g)	
Other investments		-20,140,908	-4,893,204					-25,034,112
Total assets	-	-20,140,908	-4,893,204	0	0	0	0	-25,034,112
Share capital				159,548.55	154,113.00	58,627,257.15	-48,354,689.94	10,586,229
Treasury shares reserves		-20,140,908						-20,140,908
Other reserves	-4,084,973							-4,084,973
Retained earnings	4,084,973		7,781,070	1,466,100.24	244,483.14	95,968,503.18	48,354,689.94	157,899,819
Non controlling interests			-12,674,274	-1,625,648.79	-398,596.14	-154,595,760.33		-169,294,279
Total equity and liabilities	-	-20,140,908	-4,893,204	0	0	0	0	-25,034,112

(a) Badwill

Further to the Merger with Eufina, a badwill has arisen. For more information, please refer to Note 1 (*Business Combinations*) in section 8 (*Notes to Viohalco Pro Forma Consolidated Financial Information*) of this Chapter I (see page PF-13) where it is explained that the Merger has generated a bargain purchase of EUR 4,084,973.

(b) Cancellation of treasury shares as a result of interest of Eufina in Viohalco

As a result of the Merger, Viohalco has acquired treasury shares as a result of the 3.86% interest of Eufina in Viohalco. In accordance with IAS 32, such treasury shares are to be deducted from equity. The fair value of these shares amounts to EUR 20,140,908 as at 30 June 2015.

(c) The elimination of the investments in subsidiaries of Viohalco

As per 30 June 2015 Eufina held investments in Elval SA, Halcor SA, and Sidenor Holdings SA (Sidenor). These companies are subsidiaries under the control of Viohalco. Therefore, the Viohalco Pro Forma Consolidated Financial Information reflects the elimination of these investments (included in Available-for-sale financial assets) versus a decrease in the Non-controlling interests (included in Total equity).

The Available-for-sale financial assets are reduced by the fair value of the investments in Elval SA, Halcor SA, and Sidenor for a total amount of EUR 4,893,204 as follows:

(in Euro)	Total number of shares	Number of shares held by Eufina	Fair value per share as at 30 June 2015	Fair value of investment
Elval	125,562,262	2,075,000	1.490	3,091,750
Halcor	101,279,627	1,894,165	0.402	761,454
Sidenor	96,243,908	1,000,000	1.040	1,040,000
Total				4,893,204

The Non-controlling interests (hereafter *NCI*) are reduced by EUR 12,674,274 as per 30 June 2015 and can be detailed as follows:

(in Euro)	% of investment held by Eufina	Consolidated IFRS Equity	Impact on NCI
Elval	1.65%	607,072,686	10,032,280
Halcor	1.87%	13,800,600	258,103
Sidenor	1.04%	229,434,908	2,383,890
Total			12,674,274

The difference of EUR 7,781,070 is added to Retained Earnings.

(d) Acquisition of the non-controlling interest in Diatour

Upon merging with its subsidiary Diatour in the context of the Merger, Viohalco acquired the Non-controlling interest of 1.26% in Diatour with a carrying value of EUR 1,625,649. The fair value of the consideration given for this acquisition amounts to EUR 159,549 being 67,893 Viohalco shares with a fair value of EUR 2.35 per share as at 30 June 2015 (i.e., the share price as at 30 June 2015). The difference between the fair value of the consideration paid and the carrying value of the non-controlling interest acquired has been recognised in Retained Earnings.

(e) Acquisition of the non-controlling interest in Alcomet

Upon merging with its subsidiary Alcomet in the context of the Merger, Viohalco acquired the Non-controlling interest of 0.64% in Alcomet with a carrying value of EUR 398,596. The fair value of the consideration given for this acquisition amounts to EUR 154,113 being 65,580 Viohalco shares with a fair value of EUR 2.35 share as at 30 June 2015 (i.e., the share price as at 30 June 2015). The difference between the fair value of the consideration paid and the carrying value of the non-controlling interest acquired has been recognised in Retained Earnings.

(f) Acquisition of the non-controlling interest in Elval

Upon merging with its subsidiary Elval in the context of the Merger, Viohalco acquired the non-controlling interest of 25.68% in Elval with a carrying value of EUR 154,595,760. The fair value of the consideration given for this acquisition amounts to EUR 58,627,257 being 24,947,769 Viohalco shares with a fair value of EUR 2.35 share as at 30 June 2015 (i.e., the share price as at 30 June 2015). The difference between the fair value of the consideration paid and the carrying value of the non-controlling interest acquired has been recognised in Retained Earnings.

(g) Correction of the share capital

The above mentioned adjustments in items (d), (e) and (f) increased the share capital by the number of new shares created multiplied by the fair value of the shares as at 30 June 2015, being EUR 58,940,918.70. As per the Merger Terms (as defined in section 3 (*Terms of the Merger*) of Part V (*the Merger*) of this Prospectus), the issuance of shares relating to the merger with Alcomet, Diatour and Elval has however increased the share capital of Viohalco by only EUR 10,586,228.76. Therefore, a reclassification within equity is performed to correct the share capital amount.

4. VIOHALCO PRO FORMA CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE SIX MONTHS ENDED 30 JUNE 2015

The Pro forma consolidated statement of profit or loss for the six months ended 30 June 2015 has been prepared to illustrate the impact of the Merger as if these mergers had occurred on 1 January 2014.

<u>30/6/2015</u>	Viohalco Consolidated	Eufina Pro Forma	Pro Forma Adjustments	Viohalco Pro Forma Consolidated
	(1)	(2)	(3)	
<i>Amounts in Euro</i>				
Continuing operations				
Revenue	1,721,135,363			1,721,135,363
Cost of sales	-1,537,795,900			-1,537,795,900
Gross profit	183,339,463	-		183,339,463
Other income	13,716,500			13,716,500
Selling and distribution expenses	-81,527,845			-81,527,845
Administrative expenses	-42,293,545	-88,884		-42,382,429
Research and development expenses				-
Other expenses	-12,804,330	-62		-12,804,392
Operating result before non-recurring items	60,430,243	-88,946	-	60,341,297
Non-recurring items	-		4,084,973	4,084,973
Operating result (EBIT)	60,430,243	-88,946	4,084,973	64,426,270
Finance income	10,981,518			10,981,518
Finance costs	-64,417,785	-45		-64,417,830
Net finance income/costs (-)	-53,436,267	-45	-	-53,436,312
Share of profit/loss (-) of equity-accounted investees, net of tax	621,454			621,454
Profit/Loss (-) before tax	7,615,430	-88,991	4,084,973	11,611,412
Tax expense (-)/ income on continuing operations	2,475,457	-4,013		2,471,444
Profit/Loss (-) from continuing operations	10,090,886	-93,004	4,084,973	14,082,855
Discontinued operations				
Profit/Loss (-) from discontinued operations, net of tax				
Profit/Loss (-)	10,090,886	-93,004	4,084,973	14,082,855
	Viohalco IFRS Unaudited			Viohalco IFRS/Fair Value Pro Forma Consolidation
Profit/Loss (-) attributable to:				
Owners of the Company	3,966,419	-93,004	12,451,801	16,325,217
Non-controlling interests	6,124,467	-	-8,366,828	-2,242,361
	10,090,886	-93,004	4,084,973	14,082,855

(1) As reported in the Condensed Consolidated Interim Financial Statements in the interim report for 2015 available on Viohalco's website (www.viohalco.com).

(2) Please refer to Chapter III (*Eufina Pro Forma Financial Information*) in the Annex to this Prospectus (see page PF-16).

(3) The pro forma adjustments can be summarised as follows:

(a) Further to the Merger with Eufina, a badwill of EUR 4,084,973 has arisen. This bargain purchase has been recognised in the Viohalco Pro forma Consolidated Statement of Profit or Loss on the line non recurring items and this income has been fully attributed to the Owners of the Company. For further details, please refer to Note 1 (*Business Combinations*) in section 8 (*Notes to Viohalco Pro Forma Consolidated Financial Information*) of this Chapter I on PF-13.

(b) Upon the elimination of the investments held by Eufina in Viohalco's subsidiaries Elval, Halcor and Sidenor, the owners of the Company's proportionate share in the profits of the subsidiaries of

Viohalco increases by EUR 281,138. The non-controlling interests' proportionate share in said profits consequently decreased with the same amount.

- (c) Upon the acquisition of the non-controlling interest in Elval, Diatour and Alcomet, the owners of the Company's proportionate share in the profits of these subsidiaries increases with EUR 8,085,690 .

5. VIOHALCO PRO FORMA CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2014

The pro forma consolidated statement of profit or loss for the year ended 31 December 2014 has been prepared to illustrate the impact of the Merger as if the Merger had occurred on 1 January 2014.

<u>31/12/2014</u>	Viohalco Consolidated	Eufina Pro Forma	Pro Forma Adjustments	Viohalco Pro Forma Consolidated
<i>Amounts in Euro</i>	(1)	(2)	(3)	
Continuing operations				
Revenue	2,943,461,859			2,943,461,859
Cost of sales	-2,737,808,630			-2,737,808,630
Gross profit	205,653,229	-	-	205,653,229
Other income	29,460,474	2,233		29,462,707
Selling and distribution expenses	-126,137,764			-126,137,764
Administrative expenses	-84,106,779	-131,988		-84,238,767
Other expenses	-22,858,543	-47		-22,858,590
Operating result before non-recurring items	2,010,616	-129,802	-	1,880,814
Non-recurring items	2,083,463			2,083,463
Operating result (EBIT)	4,094,080	-129,802	-	3,964,278
Finance income	14,301,871	37		14,301,908
Income from dividends		166,000	-166,000	-
Finance costs	-110,634,631	-96		-110,634,727
Net finance income/costs (-)	-96,332,760	165,941	-166,000	-96,332,819
Share of profit/loss (-) of equity-accounted investees, net of tax	2,205,611			2,205,611
Profit/Loss (-) before tax	-90,033,070	36,139	-166,000	-90,162,931
Tax expense (-) income on continuing operations	2,490,545	-3,210		2,487
Profit/Loss (-) from continuing operations	-87,542,525	32,929	-166,000	-87,675,596
Discontinued operations				
Profit/Loss (-) from discontinued operations, net of tax				
Profit/Loss (-)	-87,542,525	32,929	-166,000	-87,675,596
	Viohalco IFRS Unaudited			Viohalco IFRS/Fair Value Pro Forma Consolidation
Profit/Loss (-) attributable to:				
Owners of the Company	-59,404,525	32,929	2,839,798	-56,531,798
Non-controlling interests	-28,137,999		-3,005,798	-31,143,797
	-87,542,525	32,929	-166,000	-87,675,596

<i>Amounts in EUR</i>	<u>30/06/2015</u>	<u>31/12/2014</u>
Profit/loss (-) attributable to the owners of the Company	16,325,217	-56,531,798
<i>in thousands of shares</i>		
Weighted-average number of ordinary shares at 31 December	259,189,761	259,189,761
Earnings per share (in euro per share)		
Basic and diluted	<u>0.0630</u>	<u>-0.2181</u>

(1) As reported in the Consolidated Financial Statements in the annual report for 2014 available on Viohalco's website (www.viohalco.com).

- (2) Please refer to Chapter III (*Eufina Pro Forma Financial Information*) in the Annex to this Prospectus (see page PF-16).
- (3) The pro forma adjustments can be summarised as follows:
- (i) Upon the elimination of the investments held by Eufina in Viohalco's subsidiaries Elval, Halcor and Sidenor, the owners of the Company's proportionate share in the losses for the year ended 31 December 2014 of the subsidiaries of Viohalco increases by EUR 917,630. The non-controlling interests' proportionate share in said losses consequently decreased with the same amount.
 - (ii) Intercompany transaction elimination of the dividend of EUR 166,000 received by Eufina from Elval.
 - (iii) Upon the acquisition of the non-controlling interest in Elval, Diatour and Alcomet, the owners of the Company's proportionate share in the profits of these subsidiaries increases with EUR 3,923,428.47.

6. VIOHALCO PRO FORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2015

The Viohalco pro forma statement of comprehensive income for the six months ended 30 June 2015 has been prepared to illustrate the impact of the Merger as if the Merger had occurred on on 30 June 2015 for statement of financial position purposes and on 1 January 2014 for statement of profit or loss purposes.

<u>30/06/2015</u>	Viohalco Consolidated	Eufina Pro Forma	Pro Forma Adjustments	Viohalco Pro Forma Consolidated
<i>Amounts in Euro</i>	(1)	(2)	(3)	
Profit/Loss (-)	10,090,886	-93,004	4,084,973	14,082,855
Items that are or may be reclassified subsequently to profit or loss				
Foreign currency translation differences	11,932,920			11,932,920
Available-for-sale financial assets - effective portion of changes in fair value	-1,304,670	5,309,383	-5,309,383	-1,304,670
Available-for-sale financial assets - reclassified to profit or loss				
Cash flow hedges - effective portion of changes in fair value	4,253,650			4,253,650
Cash flow hedges - reclassified to profit or loss				
Other (please specify)				
Related tax	-1,018,693			-1,018,693
Items that will never be reclassified to profit or loss:				
Remeasurement of defined benefit liability				
Other (please specify)				
Related tax				
Other comprehensive income, net of taxes	13,863,206	5,309,383	-5,309,383	13,863,206
Total comprehensive income	23,954,093	5,216,379	-1,224,410	27,946,062
Total comprehensive income attributable to				
Owners of the Company	11,002,446	5,216,379	7,142,418	23,361,243
Non-controlling interests	12,951,646		-8,366,828	4,584,818
	23,954,093	5,216,379	-1,224,410	27,946,062

- (1) As reported in the Condensed Consolidated Interim Financial Statements in the interim report for 2015 available on Viohalco's website (www.viohalco.com).
- (2) Please refer to Chapter III (*Eufina Pro Forma Financial Information*) in the Annex to this Prospectus (see page PF-16).
- (3) This Pro-Forma adjustment reflects the elimination of the increase in the fair value of the investments held by Eufina in Viohalco and the subsidiaries of Viohalco.

7. VIOHALCO PRO FORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2014

The Viohalco pro forma consolidated statement of comprehensive income for the year ended 31 December 2014 has been prepared to illustrate the impact of the Merger as if the Merger had occurred on 30 June 2015 for statement of financial position purposes and on 1 January 2014 for statement of profit or loss purposes.

<u>31/12/2014</u>	Viohalco Consolidated	Eufina Pro Forma	Pro Forma Adjustments	Viohalco Pro Forma Consolidated
<i>Amounts in Euro</i>	(1)	(2)	(3)	
Profit/Loss (-)	-87,542,525	32,929	-166,000	-87,675,596
Items that are or may be reclassified subsequently to profit or loss				
Foreign currency translation differences	407,755			407,755
Available-for-sale financial assets - effective portion of changes in fair value	1,107,112	-18,629,987	18,629,987	1,107,112
Available-for-sale financial assets - reclassified to profit or loss				
Cash flow hedges - effective portion of changes in fair value	245,393			245,393
Cash flow hedges - reclassified to profit or loss				
Other (please specify)				
Related tax	41,175			41,175
Items that will never be reclassified to profit or loss:				
Remeasurement of defined benefit liability	-5,167,951			-5,167,951
Other (please specify)				
Related tax	1,355,066			1,355,066
Other comprehensive income, net of taxes	-2,011,450	-18,629,987	18,629,987	-2,011,450
Total comprehensive income	-89,553,975	-18,597,058	18,463,987	-89,687,046
Total comprehensive income attributable to				
Owners of the Company	-62,518,423	-18,597,058	21,469,785	-59,645,696
Non-controlling interests	-27,035,552		-3,005,798	-30,041,350
	-89,553,975	-18,597,058	18,463,987	-89,687,046

- (1) As reported in the Consolidated Financial Statements in the annual report for 2014 available on Viohalco's website (www.viohalco.com).
- (2) Please refer to Chapter III (*Eufina Pro Forma Financial Information*) in the Annex to this Prospectus (see page PF-16).
- (3) This Pro-Forma adjustment reflects the elimination of the increase in the fair value of the investments held by Eufina in Viohalco and the subsidiaries of Viohalco.

8. NOTES TO VIOHALCO PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The Notes to the Pro Forma Consolidated Financial Information provide supplementary information about selected statement of financial position and statement of profit or loss items as at 30 June 2015 and as at 31 December 2014.

The Notes to the Viohalco Pro Forma Consolidated Financial Information have been prepared and are intended for illustrative purposes only and address a hypothetical situation and therefore do not purport to represent the results of operations and the financial position that Viohalco would actually have obtained during the periods presented and are not necessarily indicative of the results Viohalco expects in future periods.

The Notes should be read in conjunction with the Notes in the Viohalco Financial Statements for the year ended 31 December 2014 and the Viohalco Interim Financial Report for the period from 1 January 2015 to 30 June 2015.

8.1 Business combination

While the mergers with Viohalco's subsidiaries Alcomet, Elval and Diatour constitute a change in ownership interest, the merger of Viohalco with Eufina is a business combination, which should be accounted for in accordance with IFRS 3. Viohalco has been identified as the acquirer for accounting purposes while Eufina has been considered as the acquiree for accounting purposes.

The acquisition of Eufina by Viohalco will have the following provisional effect on the Viohalco Group's assets and liabilities at 30 June 2015:

<i>in EUR</i>	Fair Values on Acquisition
Available-for-sale financial assets	25,034,112
Trade and other receivables	12,309
Cash and cash equivalents	10,043,528
Trade and other payables	-58,325
Net identifiable assets and liabilities	35,031,624
Net assets acquired	35,031,624
Badwill on acquisition	-4,084,973
Fair value of the consideration transferred	30,946,652
Net cash outflow	-

Eufina has been identified as an acquiree in the context of this business combination. On this basis, the assets and liabilities contributed by Eufina should be adjusted to their fair value in accordance with IFRS 3 Business Combinations starting from the pre-acquisition carrying amounts derived from financial statements as at 30 June 2015 which have been prepared under LUX GAAP (the applicable accounting framework in Luxembourg) (as included in section 3 (*Eufina Pro Forma Statement of Financial Position*) in Chapter III of this Annex (see page PF-16). In this case, no fair value adjustments were necessary. The fair value of the net assets acquired is EUR 35,031,624.

The fair value of the consideration transferred amounts to EUR 30,946,652 and consists of the fair value of the shares to be issued by Viohalco (after the Merger) as accounting acquirer. In accordance with the proposed exchange ratio (which is based on a valuation method for Viohalco and Eufina based on 60% Discounted Cash Flow value and 40% published prices on the stock market), Viohalco will need to issue 13,168,788 shares to the shareholders of Eufina. The fair value per share as at 30 June 2015 amounts to EUR 2.35 following the stock price as at 30 June 2015. Therefore, the fair value of the equity instruments issued by Viohalco amounts to EUR 30,946,652.

The resulting badwill on acquisition amounts to EUR 4,084,973.

This goodwill is a bargain purchase and mainly reflects the fact that, as explained above, the exchange ratio in this Merger has been determined based on the weighted average of a Viohalco share of EUR 5.0862 (60% based on a Discounted Cash Flow value and 40% based on the published prices on the stock market). This weighted average is higher than the published prices on the stock market of EUR 2.35 as at 30 June 2015 so that the number of shares issued for the Merger is lower than when the published price had been used. As a consequence, the fair value of the consideration transferred is lower than the net assets acquired.

In accordance with IFRS, this bargain purchase should be recognised in the Income Statement on the line “non-recurring items” and this income should be fully attributed to the “Owners of the Company”.

8.2 Supplementary Notes to the Viohalco Pro Forma Consolidated Financial Information

The Supplementary Notes to the Pro Forma Consolidated Financial Information provide supplementary information about selected statement of financial position and income statement items as at 30 June 2015 and as at 31 December 2014.

The Supplementary Notes to the Unaudited Viohalco Pro Forma Consolidated Financial Information have been prepared and are intended for illustrative purposes only and address a hypothetical situation and therefore do not purport to represent the results of operations and the financial position that Viohalco would actually have obtained during the periods presented and are not necessarily indicative of the results Viohalco expects in future periods.

The Supplementary Notes should be read in conjunction with the Notes in the Viohalco Financial Statements for the year ended 31 December 2014 and the Viohalco Interim Financial Report for the period from 1 January 2015 to 30 June 2015.

Supplementary Note 2: Share capital

Consequently to the merger between Viohalco and Sidenor on 22 July 2015, whereby Sidenor was absorbed by Viohalco, the share capital of Viohalco increased by EUR 12,669,660.51 by issuance of 13,553,338 new shares.

Upon the completion of the Merger with Eufina, Diatour, Elval and Alcomet, the share capital of Viohalco increased by EUR 24,227,956.76 and amounts to EUR 141,893,811.51 represented by 259,189,761 shares (including the New Shares).

Supplementary Note 3: Treasury shares

As a result of the Merger, Viohalco owns treasury shares as a result of the 3.86% interest of Eufina in Viohalco. In accordance with IAS 32, such treasury shares are to be deducted from equity. The fair value of these shares amounts to EUR 20,140,908 as at 30 June 2015. Upon completion of the Merger, and in accordance with article 623 of the Belgian Companies Code, a non-distributable reserve has been created for these treasury shares. This reserve has been constituted for an amount of EUR 20,018,433.51 which is the carrying value of these treasury shares as at 31 October 2015, the effective date of the Merger for statutory accounting purposes.

The Pro Forma adjustments only show the treasury shares acquired as a result of the Merger with Eufina, and not those acquired as a result of the merger with Sidenor on 22 July 2015.

Consequently, there is a difference of EUR 7,241,521.84 between the amount relating to the treasury shares as included in the Pro Forma adjustments (being EUR 20,140,908) and that mentioned in the report issued by the Board of Directors of the Company in relation to the Merger (being EUR 27,382,429.84).

CHAPTER II: INDEPENDENT AUDITOR'S REPORT ON VIOHALCO PRO FORMA FINANCIAL INFORMATION

[Please see the auditor's report inserted on the following page]



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Statutory auditor's assurance report on pro forma financial information included in a prospectus

To the Board of Directors of Viohalco SA

We report on the pro forma financial information of Viohalco SA (the "Company"). The pro forma financial information consists of the pro forma consolidated statement of financial position as at 30 June 2015, the pro forma consolidated statement of profit or loss for the six-month period ended 30 June 2015 and for the year ended 31 December 2014, the pro forma consolidated statement of comprehensive income for the six-month period ended 30 June 2015 and for the year ended 31 December 2014, and related notes as set out on pages PF1-PF14 of the prospectus issued by the Company ("the Pro Forma Consolidated Financial Information"). The applicable criteria on the basis of which management has compiled this pro forma financial information are specified in Appendix II of the Commission Regulation (EU) N° 809/2004 and the basis of compilation is described in Section 2 of Chapter I of the Pro Forma Consolidated Financial Information.

The Pro Forma Consolidated Financial Information has been compiled by the Company's management for illustrative purposes only, to provide information about how the acquisition of non-controlling interests in Elval Holdings SA, Diatour Management and Tourism SA, Alcomet SA Copper and Aluminium and the merger by absorption of Eufina SA might have affected the financial information presented on the basis of accounting policies adopted by the Company in preparing the financial statements for the six-month period ended 30 June 2015 and the year ended 31 December 2014. As part of this process, information about the Company's financial position and financial performance has been extracted by management from the Company's financial statements for the six-month period ended 30 June 2015 and for the year ended 31 December 2014, on which a review report and an audit report have been published respectively.

Management's Responsibilities for the Pro Forma Consolidated Financial Information

The Company's management is responsible for compiling the Pro Forma Consolidated Financial Information in accordance with the requirements of Appendix II of the Commission Regulation (EU) N° 809/2004.

Statutory auditor's responsibilities

Our responsibility is to express an opinion, as required by item 7 of Annex II of the Commission Regulation (EU) N° 809/2004, as to whether the Pro Forma Consolidated Financial Information has been compiled, in all material respects, on the basis of the criteria set in Appendix II of the Commission Regulation (EU) N° 809/2004 and whether the basis is consistent with the accounting policies of the Company.

KPMG Réviseurs d'Entreprises
SCRL
Société civile à forme commerciale
et à responsabilité limitée

KPMG Réviseurs d'Entreprises, a Belgian civil CVBA/SCRL and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

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TVA BE 0419.122.548

RPM Bruxelles

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Company's management has compiled, in all material respects, the Pro Forma Consolidated Financial Information on the basis of Appendix II of the Commission Regulation (EU) N° 809/2004 and that such basis is consistent with the accounting policies of the Company.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Consolidated Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Consolidated Financial Information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 June 2015 and 31 December 2014 would have been as presented.

A reasonable assurance engagement to report on whether the Pro Forma Consolidated Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Company's management in the compilation of the Pro Forma Consolidated Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Pro Forma Consolidated Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgment, having regard to our understanding of the nature of the Company, the event or transaction in respect of which the Pro Forma Consolidated Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro Forma Consolidated Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Opinion

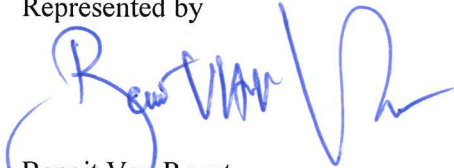
In our opinion, the Pro Forma Consolidated Financial Information has been properly compiled on the basis stated and such basis is consistent with the accounting policies of the Company.

Restriction on use

This report is required by the Commission Regulation (EU) N° 809/2004 and is given for the purpose of complying with that Regulation and for no other purpose.

Brussels, 11 February 2016

KPMG Réviseurs d'Entreprises
Statutory Auditor
Represented by



Benoit Van Roost
Réviseur d'Entreprises

CHAPTER III: EUFINA PRO FORMA FINANCIAL INFORMATION

1. GENERAL FRAMEWORK

The present pro forma financial information of Eufina (hereafter the *Eufina Pro Forma Financial Information*) includes the annual financial information of Eufina.

The Eufina Pro Forma Financial Information comprises the following:

- Conversion of LUX GAAP to IFRS as at 30 June 2015 and as at 31 December 2014.
- Nature of the Pro – Forma adjustments:

The financial information has been adjusted to take into account:

- o the purchase and cancellation of 1 treasury share; and
- o the capital increase for an amount of EUR 10,000,000 which occurred on 28 October 2015 (the **Capital Increase**).

As required by Commission Regulation (EU) N° 809/2004, KPMG Réviseurs d’Entreprises conducted an assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420. Please refer to the assurance report in Chapter IV of this Annex to the Prospectus (see page PF-23).

2. BASIS FOR THE PREPARATION OF THE EUFINA PRO FORMA FINANCIAL INFORMATION

2.1 Basis of measurement

The Eufina Pro Forma Financial Information has been prepared by the management according to LUX GAAP and then converted to IFRS.

2.2 Underlying financial information and Reporting period

Eufina presents the annual financial statements as of 30 September. The Eufina Pro Forma Financial Information, presented for a year ended 31 December 2014, were prepared using an aggregate of Eufina audited financial statements for the year ended 30 September 2014 and interim financial information for the period ended 31 December 2014.

The Eufina Pro Forma financial information presented for a six month period ended 30 June 2015 is based on the unaudited interim financial information for the period ended 30 June 2015.

2.3 Nature of pro forma adjustments

Eufina Pro Forma adjustments are described above in section 1 “*General Framework*”.

3. EUFINA PRO FORMA STATEMENTS OF FINANCIAL POSITION

The Eufina pro forma statement of financial position as at 30 June 2015 has been prepared to illustrate the impact of the Capital Increase and the purchase of 1 treasury share.

	Eufina Unaudited	IFRS Adjustment	Pro Forma Adjustment	Eufina Pro Forma
<i>Amounts in Euro</i>	<u>30/6/2015</u>	(1)	(2)	<u>30/6/2015</u>
ASSETS				
Non-current assets				
Available-for-sale financial assets	25,034,112	-	-	25,034,112
	<u>25,034,112</u>	-	-	<u>25,034,112</u>
Current assets				
Trade and other receivables	12,309	-	-	12,309
Cash and cash equivalents	44,047	-	9,999,481	10,043,528
	<u>56,357</u>	-	<u>9,999,481</u>	<u>10,055,838</u>
Total assets	<u>25,090,469</u>	-	<u>9,999,481</u>	<u>35,089,950</u>
EQUITY				
Equity				
Share capital	3,641,792	-	9,999,936	13,641,728
Share premium	13,578,989	-	-455	13,578,534
Other reserves	364,179	25,206,253	-	25,570,432
Retained Earnings	7,447,183	-25,206,253	-	-17,759,070
Total equity attributable to the parent's shareholders	<u>25,032,143</u>	-	<u>9,999,481</u>	<u>35,031,624</u>
Non-controlling interest				
Total equity	<u>25,032,143</u>	-	<u>9,999,481</u>	<u>35,031,624</u>
LIABILITIES				
Short-term liabilities				
Trade and other payables	58,325	-	-	58,325
Total liabilities	<u>58,325</u>	-	-	<u>58,325</u>
Total equity and liabilities	<u>25,090,469</u>	-	<u>9,999,481</u>	<u>35,089,950</u>
Net assets	<u>25,032,143</u>	-	<u>9,999,481</u>	<u>35,031,624</u>
Net assets attributable to the parent's shareholders	<u>25,032,143</u>	-	<u>9,999,481</u>	<u>35,031,624</u>

(1) The IFRS adjustment can be summarised as follows:

Under LUX GAAP, the Available-for-sale financial assets are valued in accordance to the lower of cost or market principle whereby only losses arising from the change in fair value are recorded. In subsequent periods reversals of such losses can be recorded. Both losses and reversal of losses are recorded in the Statement of profit or loss. The IFRS adjustment reflects the fact that changes in fair value in Available-for-sale financial assets are to be recorded through Other Comprehensive Income instead of Statement of profit or loss.

(2) The Pro-forma adjustments can be summarised as follows:

- The Capital Increase was taken into account as if it had already occurred on 31 December 2014. The Capital Increase is a capital increase whereby an amount of EUR 10,000,000 was contributed in cash.
- Purchase and cancellation of 1 treasury share.

The Eufina pro forma statement of financial position as at 31 December 2014 is presented in the table below.

	Eufina Unaudited	IFRS Adjustment	Pro Forma Adjustment	Eufina Pro Forma
<i>Amounts in Euro</i>	<u>31/12/2014</u>	(1)	(2)	<u>31/12/2014</u>
ASSETS				
Non-current assets				
Available-for-sale financial assets	19,724,729	-	-	19,724,729
	<u>19,724,729</u>	<u>-</u>	<u>-</u>	<u>19,724,729</u>
Current assets				
Trade and other receivables				-
Cash and cash equivalents	119,429	-	9,999,481	10,118,910
	<u>119,429</u>	<u>-</u>	<u>9,999,481</u>	<u>10,118,910</u>
Total assets	<u>19,844,158</u>	<u>-</u>	<u>9,999,481</u>	<u>29,843,639</u>
EQUITY				
Equity				
Share capital	3,641,792	-	9,999,936	3,641,792
Share premium	13,578,989	-	-455	13,578,989
Other reserves	345,600	30,515,636	-	30,861,236
Retained Earnings	2,249,383	-30,515,636	-	-28,266,253
Total equity attributable to the parent's shareholders	<u>19,815,764</u>	<u>-</u>	<u>9,999,481</u>	<u>19,815,764</u>
Non-controlling interest				
Total equity	<u>19,815,764</u>	<u>-</u>	<u>9,999,481</u>	<u>19,815,764</u>
LIABILITIES				
Short-term liabilities				
Trade and other payables	28,395	-	-	28,395
Total liabilities	<u>28,395</u>	<u>-</u>	<u>-</u>	<u>28,395</u>
Total equity and liabilities	<u>19,844,158</u>	<u>-</u>	<u>9,999,481</u>	<u>19,844,158</u>
Net assets	<u>19,815,764</u>	<u>-</u>	<u>9,999,481</u>	<u>29,815,245</u>
Net assets attributable to the parent's shareholders	<u>19,815,764</u>	<u>-</u>	<u>9,999,481</u>	<u>29,815,245</u>

(1) The IFRS adjustment can be summarised as follows:

Under LUX GAAP, the Available-for-sale financial assets are valued in accordance with the lower of cost or market principle whereby only losses arising from the change in fair value are recorded. In subsequent periods reversals of such losses can be recorded. Both losses and reversal of losses are recorded in the Statement of profit or loss. The IFRS adjustment reflects the fact that changes in fair value in Available-for-sale financial assets are to be recorded through Other Comprehensive Income instead of Statement of profit or loss.

(2) The Pro-forma adjustments can be summarised as follows:

- The Capital Increase was taken into account as if it had already occurred on 31 December 2014. The Capital Increase is a capital increase whereby an amount of EUR 10,000,000 was contributed in cash.
- Purchase and cancellation of 1 treasury share.

4. EUFINA PRO FORMA STATEMENT OF PROFIT OR LOSS FOR THE SIX MONTHS ENDED 30 JUNE 2015

The conversion between the LUX GAAP and IFRS statement of profit or loss as at 30 June 2015 is summarized in the table below.

	Eufina Unaudited	IFRS adjustments	Pro Forma Adjustment	Eufina Pro Forma
<i>Amounts in Euro</i>	<u>30/6/2015</u>	(1)		<u>30/6/2015</u>
Gross profit	-	-	-	-
Other income	-	-	-	-
Selling and distribution expenses	-	-	-	-
Administrative expenses	-88,884	-	-	-88,884
Other expenses	-62	-	-	-62
Operating results (EBIT)	-88,946	-	-	-88,946
Finance income	5,309,383	-5,309,383	-	-
Finance costs	-45	-	-	-45
Income from dividends	-	-	-	-
Net finance income/costs (-)	5,309,338	-5,309,383	-	-45
Profit/Loss (-) before tax	5,220,392	-5,309,383	-	-88,991
Tax expense (-) / income	-4,013	-	-	-4,013
Profit/Loss (-)	5,216,379	-5,309,383	-	-93,004

(1) The IFRS adjustment can be summarised as follows:

Under LUX GAAP, the Available-for-sale financial assets are valued in accordance to the lower of cost or market principle whereby only losses arising from the change in fair value are recorded. In subsequent periods reversals of such losses can be recorded. Both losses and reversal of losses are recorded in the statement of profit or loss. The IFRS adjustment reflects the fact that changes in fair value in Available-for-sale financial assets are to be recorded through Other Comprehensive Income instead of statement of profit or loss.

5. EUFINA PRO FORMA STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2015

	<u>30/06/2015</u>			
	Eufina Unaudited	IFRS adjustments	Pro Forma Adjustment	Eufina Pro Forma
<i>Amounts in Euro</i>		(1)		
Profit/Loss (-)	5,216,379	-5,309,383	-	-93,004
Items that are or may be reclassified subsequently to profit or loss				
Foreign currency translation differences				
Available-for-sale financial assets - effective portion of changes in fair value		5,309,383		5,309,383
Available-for-sale financial assets - reclassified to profit or loss				
Cash flow hedges - effective portion of changes in fair value				
Cash flow hedges - reclassified to profit or loss				
Other (please specify)				
Related tax				
Items that will never be reclassified to profit or loss:				
Remeasurement of defined benefit liability				
Other (please specify)				
Related tax				
Other comprehensive income, net of taxes	-	5,309,383	-	5,309,383
Total comprehensive income	5,216,379	-	-	5,216,379
Total comprehensive income attributable to				
Owners of the Company	5,216,379	-	-	5,216,379
Non-controlling interests				
	5,216,379	-	-	5,216,379

(1) The amount of EUR 5,309,383 represents the increase in fair value of the Available-for-sale financial assets held by Eufina over the period from 1 January 2015 to 30 June 2015 (EUR 3,699,928 Viohalco shares and EUR 1,615,455 shares in Viohalco's former subsidiaries Elval, Halcór and Sidenor).

6. EUFINA PRO FORMA STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2014

The conversion between the LUX GAAP and IFRS income statement as at 31 December 2014 is summarized in the table below.

	Eufina Unaudited	IFRS adjustments	Pro Forma Adjustment	Eufina Pro Forma
<i>Amounts in Euro</i>	<u>31/12/2014</u>	(1)		<u>31/12/2014</u>
Gross profit	-	-	-	-
Other income	2,233	-	-	2,233
Distribution expenses	-	-	-	-
Administrative expenses	-131,988	-	-	-131,988
Other expenses	-47	-	-	-47
Operating results	-129,802	-	-	-129,802
Financial income	37	-	-	37
Financial expenses	-18,630,083	18,629,987	-	-96
Income from dividends	166,000	-	-	166,000
Net financial result	-18,464,046	18,629,987	-	165,941
Profit before income tax	-18,593,848	18,629,987	-	36,139
Income tax	-3,210	-	-	-3,210
Net result	-18,597,058	18,629,987	-	32,929

(1) The IFRS adjustment can be summarised as follows:

Under LUX GAAP, the Available-for-sale financial assets are valued in accordance to the lower of cost or market principle whereby only losses arising from the change in fair value are recorded. In subsequent periods reversals of such losses can be recorded. Both losses and reversal of losses are recorded in the Income Statement. The IFRS adjustment reflects the fact that changes in fair value in Available-for-sale financial assets are to be recorded through Other Comprehensive Income instead of Income statement.

7. EUFINA PRO FORMA STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2014

	<u>31/12/2014</u>			
	Eufina Unaudited	IFRS adjustments	Pro Forma Adjustment	Eufina Pro Forma
<i>Amounts in Euro</i>				
Profit/Loss (-)	-18,597,058	18,629,987	-	32,929
Items that are or may be reclassified subsequently to profit or loss				
Foreign currency translation differences				
Available-for-sale financial assets - effective portion of changes in fair value		-18,629,987		-18,629,987
Available-for-sale financial assets - reclassified to profit or loss				
Cash flow hedges - effective portion of changes in fair value				
Cash flow hedges - reclassified to profit or loss				
Other (please specify)				
Related tax				
Items that will never be reclassified to profit or loss:				
Remeasurement of defined benefit liability				
Other (please specify)				
Related tax				
Other comprehensive income, net of taxes	-	-18,629,987	-	-18,629,987
Total comprehensive income	-18,597,058	-	-	-18,597,058
Total comprehensive income attributable to				
Owners of the Company	-18,597,058			-18,597,058
Non-controlling interests				
	-18,597,058	-	-	-18,597,058

(1) The amount of EUR 18,629,987 represents the decrease in fair value of the Available-for-sale financial assets held by Eufina over the period from 1 January 2014 to 31 December (EUR -14,683,694 Viohalco shares and EUR -3,946,292 Shares in Viohalco's subsidiaries Elval, Halcor and Sidenor).

CHAPTER IV: INDEPENDENT AUDITOR'S REPORT ON THE EUFINA PRO FORMA FINANCIAL INFORMATION

[Please see the auditor's report inserted on the following page]



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Independent auditor's assurance report on pro forma financial information included in a prospectus

To the Board of Directors of Eufina SA

We report on the pro forma financial information of Eufina SA (the "Company"). The pro forma financial information consists of the pro forma statement of financial position as at 30 June 2015 and 31 December 2014, the pro forma statement of profit or loss for the six-month period ended 30 June 2015 and for the year ended 31 December 2014, the pro forma statement of comprehensive income for the six-month period ended 30 June 2015 and for the year ended 31 December 2014, and related notes as set out on pages PF16-PF22 of the prospectus issued by the Viohalco SA ("the Pro Forma Financial Information"). The applicable criteria on the basis of which management has compiled this pro forma financial information are specified in Appendix II of the Commission Regulation (EU) N° 809/2004 and the basis of compilation is described in Section 2 of Chapter III of the Pro Forma Financial Information.

The Pro Forma Financial Information has been compiled by the Company's management for illustrative purposes only, to provide information about how the capital increase for an amount of EUR 10.000.000 which occurred on 28 October 2015 and the purchase and cancellation of 1 treasury share might have affected the financial information presented on the basis of accounting policies adopted by the Company in preparing the financial statements for the six-month period ended 30 June 2015 and the year ended 31 December 2014. As part of this process, information about the Company's financial position and financial performance has been extracted by management from the Company's financial statements for the six-month period ended 30 June 2015 and for the year ended 31 December 2014.

Management's Responsibilities for the Pro Forma Financial Information

The Company's management is responsible for compiling the Pro Forma Financial Information in accordance with the requirements of Appendix II of the Commission Regulation (EU) N° 809/2004.

Independent auditor's responsibilities

Our responsibility is to express an opinion, as required by item 7 of Annex II of the Commission Regulation (EU) N° 809/2004, as to whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the criteria set in Appendix II of the Commission Regulation (EU) N° 809/2004 and whether the basis is consistent with the accounting policies of the Company.

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We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Company's management has compiled, in all material respects, the Pro Forma Financial Information on the basis of Appendix II of the Commission Regulation (EU) N° 809/2004 and that such basis is consistent with the accounting policies of the Company.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 June 2015 and 31 December 2014 would have been as presented.

A reasonable assurance engagement to report on whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Company's management in the compilation of the Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgment, having regard to our understanding of the nature of the Company, the event or transaction in respect of which the Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Opinion

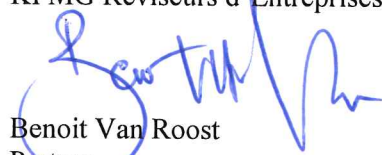
In our opinion, the Pro Forma Financial Information has been properly compiled on the basis stated and such basis is consistent with the accounting policies of the Company.

Restriction on use

This report is required by the Commission Regulation (EU) N° 809/2004 and is given for the purpose of complying with that Regulation and for no other purpose.

Brussels, 11 February 2016

KPMG Réviseurs d'Entreprises



Benoit Van Roost
Partner

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